Erste Abwicklungsanstalt

1 January 2013 to 31 March 2013

Interim Report

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Erste Abwicklungsanstalt
Interim Report as of 31 March 2013

EAA Key Figures

Income statement in EUR million	1 Jan. - 31 Mar. 2013	1 Jan. - 31 Mar. 2012
Net interest income	77.2	16.7
Net fee and commission income	25.3	5.3
Net trading result	7.9	-
Other operating result	-2.0	0.4
General administrative expenses	-92.1	-32.9
Results from financial assets and shareholdings	4.9	-6.1
Results prior to risk provisioning	**21.2**	**-16.6**
Loan loss provisions	5.3	26.9
Earnings before taxes	**26.5**	**10.3**
Taxes on income and earnings	-0.1	-0.8
Earnings after taxes	**26.4**	**9.5**

Balance sheet in EUR billion	31 Mar. 2013	31 Dec. 2012
Total assets	111.8	123.3
Business volume	133.9	148.6
Lending business	67.4	70.6
Trading assets	43.0	48.9
Equity	0.5	0.5

Winding-up	31 Mar. 2013	31 Dec. 2012
Banking book		
Notional value (before FX effect) in EUR billion	87.0	94.4
Winding-up activities in EUR billion	-7.4	-32.0
Winding-up activities in %	-7.9	-25.3
Trading portfolio		
Notional value (before FX effect) in EUR billion	813.0	884.8
Winding-up activities in EUR billion	-71.8	-179.3
Winding-up activities in %	-8.1	-16.8

Employees	31 Mar. 2013	31 Dec. 2012
Number of employees	112	103

Rating	Short-term rating	Long-term rating
Moody's Investors Service	P-1	Aa1
Standard & Poor's	A-1+	AA-
Fitch Ratings	F1+	AAA

Foreword

Dear Stakeholders,

The Erste Abwicklungsanstalt (EAA) has got off to a good start in 2013. The income statement for the first quarter of the current financial year reflects a positive net result of around EUR 26 million after taxes. Thanks to this result, the EAA has been able to continue the positive development of the 2012 financial year.

The net interest of around EUR 77 million was instrumental in the result of the first quarter of 2013. The commission business and the trading portfolio of the EAA also contributed to the positive overall picture with positive net results of EUR 25 million and EUR 8 million respectively. This highlights the fact that the EAA has a profitable portfolio.

At the same time, the EAA recorded good progress in the winding-up process. The notional volume of its loan and securities portfolio declined from around EUR 94 billion as of 31 December 2012 by around 8% to EUR 87 billion. Since its establishment, the EAA has already wound up loans and securities worth EUR 68 billion calculated on the basis of set exchange rates as of 31 December 2011.

The notional volume of the trading portfolio was reduced by around 8% in the first quarter of 2013. The trading portfolio taken over on 1 July 2012 has since then been reduced by around 24% from EUR 1,064 billion to EUR 813 billion. The notional volume is determined by the business volume underpinning the derivatives and not by risk exposure. Trading assets totalled around EUR 43 billion at the end of the first quarter of 2013, corresponding to roughly EUR 6 billion less than on 31 December 2012.

The progress made in winding up the portfolio shows that the EAA continues to be able to successfully master its significantly expanded scope of tasks. As part of the restructuring of the former WestLB AG, the EAA took over a second portfolio to be wound up with a volume of several billion euros and, along with it, a trading portfolio with a market value of around EUR 52 billion for the first time. We expect development in the real economy to support the winding-up process over the course of 2013. In the global economy, the signs continue to point to recovery. This is reflected in the relatively robust economic growth in emerging markets and the USA as well as a further improvement in fundamental data in the eurozone. A good 54% of the EAA's portfolio is located in the eurozone. The share of the US exposure accounts for around 33%.

In view of the macroeconomic conditions and the successful development of the EAA so far, we are optimistic that we will be able to achieve the next milestone we have set for ourselves as scheduled: halving the overall portfolio as of the beginning of 2013 by 2016.

Sincerely,

Matthias Wargers
Spokesman
of the Managing Board

Markus Bolder
Member
of the Managing Board

Horst Küpker
Member
of the Managing Board

Interim Management Report

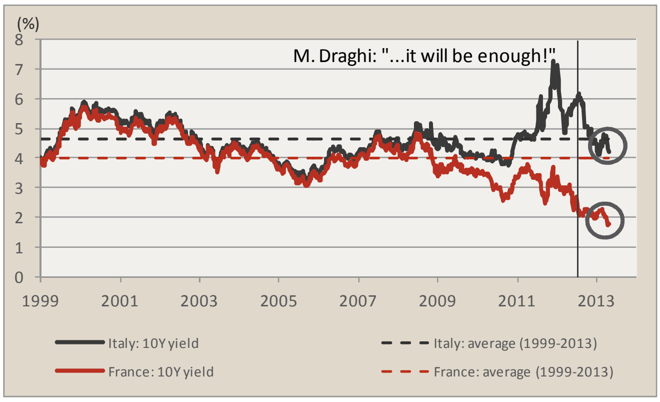
for the period from 1 January 2013 to 31 March 2013

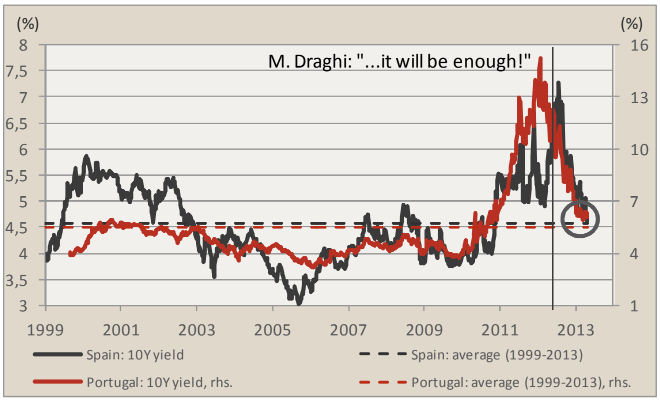
Business and environment

Economic environment

The European Central Bank's (ECB) new and so far untested bond-buying programme (Outright Monetary Transactions programme, OMT) has been remarkably effective. Returns in peripheral euro-zone countries have fallen considerably since Mario Draghi's promise to intervene ("...and believe me, it will be enough"). Compared to average yields since the introduction of the euro, Italy and France have been able to obtain refinancing on the capital market at much better conditions. Even countries that were harder hit by the global financial crisis and European sovereign debt crisis, such as Portugal and Spain, have benefitted from the ECB's pledge. Starting in summer 2012 peripheral countries saw their government bonds rally. As a result, yields on ten-year Spanish and Portuguese bonds have re-turned to or slightly below the average level of the past 14 years. In view of the number of disruptive political factors in this crisis (leadership crisis in Italy, Cyprus bail-out, bail-in discussion, etc.), this sign of confidence in the ECB and the effects of its range of monetary policy instruments represents an im-pressive vote of confidence on the part of the markets.

OMT pledge: Peripheral yields return to long-term average level





Source: Bloomberg, EAA

A look back: How was the first quarter of 2013?

Sovereign debt crises are a long, drawn-out process with a tendency to persist. A sovereign debt crisis usually develops over a number of years in which the government, the private sector or both spend beyond their means and build up an increasing pile of debt that they are no longer able to finance. It takes a considerable amount of time to correct these mistakes. Previous sovereign debt crises have shown that it can take up to between 20 and 25 years to remedy such a crisis.

The first five to ten years of a sovereign debt crisis are characterised by negative growth. As we now find ourselves in the fifth year of the European sovereign debt crisis, factors that are hindering euro-zone growth should slowly begin to fade into the background. However, economic activity, especially in the eurozone, remains sensitive to political developments. Especially when it comes to consolidation efforts, which have to struck a difficult balance between rapid and sustainable deficit reduction and minimise the negative implications for economic growth, so as not to dampen economic development too severely with budget cuts.

Eurozone: Recession on the periphery...

In 2012, economic output in Spain fell by 1.4%. Although Spain has been the subject of widespread praise from its eurozone partners and the Troika on account of its ambitious programme of reforms and consolidation and the progress it has achieved so far, the fiscal withdrawal is being felt through tax hikes and cuts to public spending. At 10.6% of gross domestic product (GDP), the country's budget balance came close to the level of 2009 (11.2%). Market participants currently forecast Spain's deficit to narrow to 6% of GDP for 2013.

In neighbouring Portugal, however, 2012 is likely to go down as a turning point in the country's economic development. Portuguese economic output fell by 3.2% last year. Portugal has already implemented a lot of necessary reforms to overcome the European sovereign debt and financial crises; however, it is taking a significant amount of time for the positive effects of these efforts to become evident, meaning that the country remains in recession in Q1 2013. Die Erste Abwicklungsanstalt (EAA) expects national income to decline by some 1.5% compared to the fourth quarter of 2012.

The economic situation in Italy is somewhat different. Under the stewardship of technocrat Prime Minister Mario Monti, Italy appears to have solved its budget deficit problems and implemented some minor reforms to its social system and the labour market. In 2012, Italy managed to reduce its deficit by a substantial margin to 3% in line with Maastricht Treaty levels. However, the Italian economy fell back into recession last year due to the drag on consumption and disposable income after increases to taxes and social security contributions (including the introduction of a highly unpopular property tax). Italian economic output fell by 2.8% in 2012. In the first quarter of 2013 characterised by further political instability, no real indications of recovery were apparent. We expect Italian GDP to fall by 0.75%.

... and subdued growth at the core

The problems experienced by Italy, and Spain mean the absence of relatively large peripheral eurozone members as buyers of exports from other eurozone economies. Sluggish economic growth in China is also having a negative effect on the more economically stable countries of the core eurozone (Germany, the Netherlands and Finland) and semi-core of the eurozone (France and Belgium). In such a difficult climate, economic activity over the course of 2012 and the first quarter of 2013 was subject to significant jitters. The German Manufacturing Purchasing Managers' Index (PMI) dropped from 51 points in January 2012 to 43 points in July 2012. However, the index has since stabilised. At 50.3 points in February 2013, the index was slightly above the expansion threshold of 50 points. Still, these indications of economic stabilisation were short-lived. The uncertain results of general elections in Italy, the crisis in Cyprus and the overall slowdown in global economic activity lowered the German PMI back into the contraction zone. In April 2013, the index was at 47.9 points. Despite the renewed slowdown in economic growth at the core and semi-core of the eurozone, the EAA still anticipates strongly differentiated economic development in 2013. Peripheral eurozone members will remain in recession throughout 2013. However, the eurozone core is likely to avoid slipping back into recession. In such a weak economic climate, the ECB's monetary policy is very expansive and it is contributing to the economic stability within the currency union. ECB President Draghi already drew attention to the unsatisfactory economic growth when the last cut of the bank's rate on the main refinancing facility was announced in March 2013. According to Draghi, the ECB is "thinking 360 degrees" on further stimulus measures. This means that the tightening of monetary policy isn't likely to be an issue in 2013.

US economy: Extraordinarily robust, in spite of the self-made fiscal cliff

Even though the US fiscal cliff and the subsequent automatic cuts to public spending as well as salaries and the political blockades in the Senate after the presidential elections are seriously hampering growth, the US economy is seeing an extraordinarily robust development. The latest economic indicators reveal that the country has overcome the growth slowdown in summer 2012. At 51.3 points, the ISM Manufacturing Index in March 2013 was firmly above the expansion threshold of 50 points. Positive impetus is also arriving from the labour market and the US real estate market. The unemployment rate has fallen from 8.7% to 7.7% since January 2012. In the construction industry, the number of new projects rose to approximately 1.04 million (March 2013). House prices also continued to rise. According to the Case-Shiller Composite 20 index, house prices in the USA were up 8.1% year on year in January 2013.

For the US economy, these developments in the construction industry (recovery), on the labour market (unemployment down) and on the real estate market (house prices up) are extremely important. An important factor that was and is to blame for the hampered economic recovery in the USA, despite the unrivalled deployment of funds from the government and the central bank was the large surplus of housing units available for sale. The construction industry has not yet fully recovered from the burst real estate bubble, despite the low interest rate environment. This, coupled with the drop in construction projects, made redundancies inevitable and hindered the creation of new jobs. Falling house prices have hit the private wealth of Americans significantly, with further implications for consumer demand.

2013 no repeat of 2011 and 2012

On the back of initiatives introduced by the European Central Bank and general recovery on the US real estate market as well as more robust development on the US employment market, it appears to be certain that economic development in 2013 will not follow in the footsteps of 2011 and 2012. These two years were characterised by marked parallel development in themes and topics driving the market. A major issue in both years was the solvency of EU member states caused by the European sovereign debt crisis, the Greek debt swap and the US debt ceiling; developments on financial markets and in the real economy were correspondingly highly volatile.

Concerns on the financial markets noticeably abated after the ECB declared its intention to intervene. The sovereign debt crisis and difficulties experienced by eurozone policymakers in generating recovery in terms of government and private finances continue to represent important sources of economic momentum. However, the effects of negative impulses such as the crisis in Cyprus or the problematic political situation in Italy will not be as severe. As a consequence, the level of fluctuation in macroeconomic indicators and financial market data is likely to become less intense and recovery in terms of fundamental data ought to continue.

Development in the real economy

There are a range of developments that give reason for a mildly positive outlook. The improvements seen in the construction and real estate industries and the continuing decline in unemployment have had a positive impact on growth. As a result, the US economy has a very good chance of gaining further momentum in 2013. However, positive developments on the US real estate and employment markets are to be thwarted somewhat by the ongoing US budget debate. Automatic spending cuts will have a moderating effect that should not be underestimated. US economic growth is likely to hit 2.0% in 2013 and is not expected to accelerate markedly (+2.8%) until 2014. Due to the high level of unemployment, inflationary pressure remains contained. In 2013, the rate of inflation in the USA is likely to come in at around 1.9% and therefore remains in the US Federal Reserve’s comfort zone. Inflation of 2.7% (headline) is anticipated for 2014. These rates of inflation, coupled with sluggish economic growth and slow progress in reducing unemployment, give the Fed the necessary justification to retain its extremely expansive monetary policy in 2013 and continue purchasing US government bonds and securities based on US mortgages. However, minutes from meetings published by the Fed reveal that the US central bank is already looking for an exit strategy. Extraordinary support measures are not likely to expire in 2013, as the US economy has not yet recovered by a sufficient margin.

	Key economic indicators							
	Growth (%)		Inflation (%)		Unemployment (%)		Budget balance (% GDP)	
	2013	2014	2013	2014	2013	2014	2013	2014
USA	2.0	2.7	1.9	2.1	7.6	7.1	-5.5	-4.4
Euro zone	-0.4	1.0	1.7	1.7	12.1	12.3	-2.8	-2.4
Core & semi core								
Germany	0.6	1.6	1.7	1.8	6.9	6.7	-0.2	0.0
France	0.0	1.0	1.3	1.6	10.8	11.0	-3.8	-3.1
Periphery								
Greece	-4.5	-0.1	-0.3	-0.2	27.2	27.2	-4.6	-3.5
Ireland	1.0	2.0	1.3	1.3	14.5	14.0	-7.3	-5.0
Portugal	-2.4	0.4	0.8	1.1	17.6	17.7	-5.0	-3.5
Spain	-1.5	0.5	2.0	1.4	26.8	26.8	-6.0	-5.0
Italy	-1.4	0.5	1.8	1.7	11.9	12.0	-2.9	-2.3
Emerging Markets								
Asia	6.6	6.9	4.0	4.2	4.0	4.0	-2.2	-2.0
Latin America	3.4	3.8	6.7	6.5	6.0	5.9	-2.2	-2.1
Eastern Europe & Africa	2.8	3.5	5.4	5.0	9.4	9.1	-1.9	-1.7
BRIC countries								
Brazil	3.1	3.5	6.0	5.5	5.5	5.4	-2.5	-2.5
Russia	3.1	3.6	6.5	5.6	5.8	5.7	-0.5	-0.5
India	5.1	6.1	9.2	8.8	NA	NA	-5.2	-5.0
China	8.1	8.0	3.1	3.5	4.1	4.1	-2.0	-1.8

Source: Bloomberg, EAA

There will continue to be significant divergence in terms of economic growth in the eurozone in 2013. Whereas members of the eurozone’s (semi-) core are set to experience moderate growth or periods of stagnation, most members of the eurozone periphery will remain in recession. Economic growth in Germany will be a mere 0.6% in 2013. Further recovery of the global economy and members of the euro-zone periphery is only anticipated to take hold in 2014. Compared to members of the eurozone periphery and France, Germany will emerge from the crisis relatively unharmed.

However, the situation is more problematic in the periphery. Spain will continue to struggle through recession this year. National income in Spain is set to fall by some 1.5% on average in 2013. This decline is particularly due to the need for further austerity measures. As a result, Spain will remain at the forefront of the European sovereign debt crisis in 2013. Similar developments in terms of economic growth are likely to affect neighbouring Portugal. However, with forecasts of negative growth of 2.4% in 2013, the decline in Portuguese economic output has slowed year-on-year. Nevertheless, it is likely to be 2014 before the Portuguese economy returns to a course of moderate growth. Italy will continue to suffer from the effects of the European sovereign debt crisis in 2013. The country’s economic output is forecast to fall by 1.4% in 2013. Italy is only likely to escape from this period of recession at the end of 2013 or in early 2014, with extremely weak growth of around 0.5% forecast for 2014.

Financial market outlook for 2013

In real economic terms, the global economy looks as though it will continue to recover. This is demonstrated by the relatively robust course of economic growth in emerging countries and the USA as well as further improvement in terms of the eurozone’s fundamental indicators. Further effects will be felt in the form of lower risk premiums for sovereign bonds in peripheral eurozone members and slight increases in the yields of German and US government bonds. Yields on ten-year German Bunds are likely to be at around 2% by the end of 2013, whereas the US equivalent is forecast to hit 2.25%. The driving force behind these increases in yields is economic growth, which is likely to accelerate by the end of 2013.

	Fixed income markets 2013		
	Policy rate (%)	2Y yield (%)	10Y yield (%)
USA	0.25	0.40	2.25
Euro zone	0.75	0.40	2.00
Core & semi core			
Germany	0.75	0.40	2.00
France	0.75	1.00	2.75
Periphery			
Spain	0.75	3.50	5.30
Italy	0.75	2.00	4.60

Source: Bloomberg, EAA

Given that members of the eurozone periphery are also likely to stabilise further, risk premiums versus German Bunds may fall further. However, this is expected to occur in waves. There may be increases in spreads or yields of peripheral bonds in the run-up to Troika appraisals or during periods of increased political insecurity. However, the OMT, also referred to as the “Draghi put”, should successfully limit the extent of the fluctuations in these phases.

The euro/dollar exchange rate will remain largely the same over the course of the year. At the end of the year, the EAA expects rates to reach around USD 1.30/EUR. This is primarily due to the fact that the differences in economic growth between the eurozone and the USA are likely to be relatively small. Moreover, monetary policy in both the USA and the eurozone is extremely expansive, giving the EAA reason to believe that neither currency is likely to be noticeably stronger or weaker than the other.

Operating activities of EAA

The EAA, with its registered office in Düsseldorf, is responsible for winding up the risk exposures and non-strategic business units taken over from the former WestLB AG (WestLB, now Portigon AG [Portigon]) as well as its domestic and foreign subsidiaries in a loss-minimizing manner. This serves to stabilise the entire financial market in Germany.

The EAA conducts its transactions in accordance with business and economic principles with regard to its wind-up objectives. It is not a credit or financial services institution in terms of the German Banking Act (Kreditwesengesetz – KWG), an investment services firm in terms of the German Securities Trading Act (Wertpapierhandelsgesetz – WpHG) or an insurance company in terms of the German Insurance Supervision Act (Versicherungsaufsichtsgesetz – VAG). It does not conduct any transactions that require approval pursuant to Directive 2006/48/EC of the European Parliament and of the Council of 14 June 2006 or Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004, the amendment to Directives 85/611/EEC and 93/6/EEC of the Council and Directive 2000/12/EC of the European Parliament and of the Council and for the repeal of Directive 93/22/EEC of the Council, as amended.

The EAA is subject to regulation by the Financial Market Stabilisation Authority (Bundesanstalt für Finanzmarktstabilisierung – FMSA). It is also subject to regulation by the Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht – BaFin) with regard to individual banking law provisions pursuant to section 8a (5) of the Financial Market Stabilisation Fund Act (Finanzmarktstabilisierungsfondsgesetz – FMStFG).

The EAA’s work is principally carried out on the basis of section 8a of the FMStFG, its charter, the rules of procedure for the Supervisory Board and the Managing Board plus their committees, as well as its defined wind-up and risk strategy. In keeping with the principles of risk minimisation and a conservative financial strategy, a wind-up plan was prepared by Portigon for the EAA’s respective fillings (first fill and refill) and approved by the FMSA.

The wind-up plan was prepared with the aim of avoiding the need for subsequent capital injections. This plan is reviewed at least once a year by the EAA and, if necessary, adjusted with the permission of the FMSA in order to take changes in circumstances such as current market developments into consideration. The wind-up plan sets out the measures which the EAA intends to take to wind-up its portfolio according to a breakdown of assets by sub-portfolio and standard strategies, and includes a schedule for the full wind-up of assets within a reasonable period. The possible alternatives to winding up a portfolio are a disposal (sale) of assets prior to their maturity, holding them to maturity, or by restructuring them. The EAA submits regular wind-up reports to the Supervisory Board and its shareholders, informing them on its wind-up activities and its adherence to the wind-up plan, thus documenting its success in winding up its portfolio.

The following stakeholders participate in the EAA's share capital: The State of North Rhine-Westphalia (NRW), approximately 48.2%; the Rheinische Sparkassen- und Giroverband (RSGV) and the Sparkassenverband Westfalen-Lippe (SVWL), approximately 25% each; and the Landschaftsverband Rheinland (LVR) and the Landschaftsverband Westfalen-Lippe (LWL) approximately 0.9% each.

The governing bodies of the EAA are the Managing Board (Vorstand), the Supervisory Board (Verwaltungsrat) and the Stakeholders' Meeting (Trägerversammlung).

The Managing Board of the EAA consists of at least two members appointed by the Supervisory Board with the FMSA's approval for a maximum term of four years. Members of the Managing Board may be reappointed. The Managing Board manages the operations of the EAA and represents the agency in and out of court.

The Supervisory Board consists of twelve members, eleven of whom are appointed by the Stakeholders' Meeting. One member is delegated by the FMSA, acting on behalf of the Financial Market Stabilisation Fund (FMS). Members elect a Chair and a Deputy Chair on the recommendation of the State of NRW. The Supervisory Board consults with and advises the EAA's Managing Board, monitors its activities and carries out additional duties set forth in the EAA's charter.

The Stakeholders' Meeting is composed of one representative from each of the institutions which hold a stake in EAA's share capital. The Stakeholders' Meeting is responsible for adopting the annual financial statements of the EAA, among other things.

Wind-up report

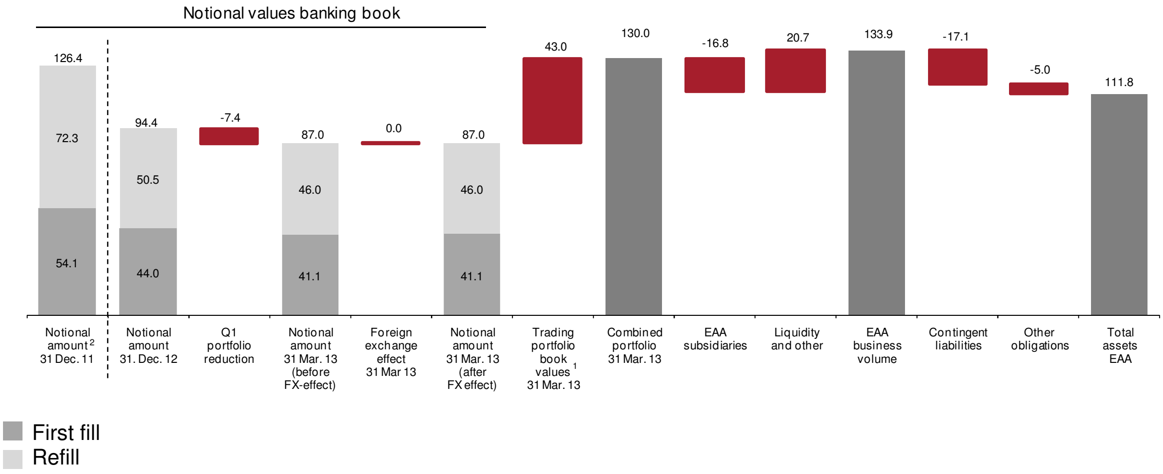
The figures and developments discussed in this chapter are regularly reported to the FMSA as part of its supervision of the EAA, as well as to the EAA's supervisory bodies. They relate to the entire risk portfolio transferred to the EAA, regardless of whether these figures are recorded on or off balance sheet in the EAA's single-entity financial statements or whether they are held via subsidiaries (look-through approach). The assets held by subsidiaries are included based on the companies' monthly reports.

As of 31 March 2013, the entire banking book amounted to EUR 87.0 billion (at exchange rates as of 31 December 2011). In the first quarter of 2013, the notional volume of the banking book from the first fill and refill decreased by EUR 7.4 billion (at exchange rates as of 31 December 2011). Since 1 January 2012, the combined portfolio has decreased by EUR 39.4 billion or 31% (at exchange rates as of 31 December 2011).

As of 31 March 2013, the trading portfolio amounted to EUR 813 billion. In total, the notional volume of the trading portfolio declined by around EUR 71.8 billion (at exchange rates as of 30 June 2012) in the first quarter of 2013. Since its transfer, the trading portfolio has been reduced by EUR 251 billion or 24%.

The following overview shows the development of the portfolio's notional amounts since 1 January 2013 and the reconciliation to EAA's balance sheet as of 31 March 2013:

Reconciliation of the notional volume transferred to the balance sheet on 31 March 2013
in EUR billion



[1] Equates to the book values for trading portfolio assets.
[2] Details for the refill adjusted for WestImmo retail portfolio already transferred within the first fill via a guarantee

Under the EAA's management strategy, the progress made in winding up its portfolio is assessed both on the basis of notional reduction before exchange rate effects (i.e. at constant exchange rates as of 31 December 2011 for the banking book and as of 30 June 2012 for the trading portfolio) as well as in terms of business plan impacts. The latter takes into consideration the impact of sale proceeds, book values, expected losses, interest income and scheduled funding costs in the wind-up plan.

The EAA generated a positive business plan impact of EUR 5.6 million from sales and early repayments from the entire banking book portfolio in the first quarter of 2013. This was among others due to successful measures taken in the NPL, Equity Mezzanine and Structured Securities portfolios.

In the first quarter of 2013, a business plan impact of EUR 2.1 million was generated for the trading portfolio.

Wind-up success

Success in winding up the banking book

The notional volume of the banking book (total portfolio from first fill and refill) declined from EUR 94.4 billion as of 31 December 2012 to EUR 87.0 billion as of 31 March 2013 (at exchange rates as of 31 December 2011, including the notional amounts of guaranteed risk exposures and risk exposures held by subsidiaries of the EAA, including contingent liabilities and other obligations). That equates to a decline in notional value in the first quarter of 2013 of EUR 7.4 billion (7.9%). At current exchange rates as of 31 March 2013, the volume is EUR 87.0 billion.

	Notional volume (at exchange rates as of 31 Dec. 2011)				Notional volume (at exchange rates as of 31 Mar. 2013)	
Clusters	Notional 31 Mar. 2013 EUR million	Notional 31 Dec. 2012 EUR million	Delta to 31 Dec. 2012 EUR million	in %	Notional 31 Mar. 2013 EUR million	FX effect[1] EUR million
Structured Securities	24,026	25,806	-1,780	-6.9	24,199	173
WestImmo Commercial	14,291	15,908	-1,617	-10.2	14,168	-123
Public Finance	8,936	9,248	-312	-3.4	8,881	-55
Energy	7,191	7,573	-382	-5.0	7,236	45
NPL	6,704	6,957	-253	-3.6	6,742	38
Industrials	5,239	6,075	-836	-13.8	5,257	18
Other clusters	20,623	22,865	-2,242	-9.8	20,564	-59
EAA (banking book) total	87,010	94,432	-7,422	-7.9	87,047	37

1 Change in notional volume due to exchange rate effects

Reduction in the banking book in the first quarter of 2013 mainly originated from the Structured Securities, WestImmo Commercial and Industrials clusters. The notional reduction in the Structured Securities cluster is due to the partial repayments of the Phoenix A1 (EUR and USD), B and X notes. In the Industrials cluster, significant declines in the Manufacturing & Engineering and Diversified Industries sub-clusters were reported.

Success in winding up the trading portfolio

	Notional volume (at exchange rates as of 30 June 2012)				Notional volume (at exchange rates as of 31 Mar. 2013)	
Clusters	Notional 31 Mar. 2013 EUR million	Notional 31 Dec. 2012 EUR million	Delta to 31 Dec. 2012 EUR million	in %	Notional 31 Mar. 2013 EUR million	FX effect[1] EUR million
Rates	782,254	851,603	-69,349	-8.1	773,812	-8,442
Credit	13,371	12,407	964	7.8	13,226	-145
FX	625	2,161	-1,536	-71.1	620	-5
Equity	16,374	18,084	-1,710	-9.5	17,404	1,030
Other clusters	382	519	-137	-26.4	379	-3
EAA (banking book) total	813,006	884,774	-71,768	-8.1	805,441	-7,565

1 Change in notional volume due to exchange rate effects

The notional volume of the trading portfolio is determined by the business volume underpinning the derivatives and not by risk exposure.

In total, the notional volume of the trading portfolio declined by around EUR 71.8 billion (at exchange rates as of 30 June 2012) in the first quarter of 2013. The main driving force behind the decline was the Rates cluster with a volume of EUR 69.3 billion. The notional volume of other clusters decreased by around EUR 2.4 billion. The main cause of the decrease in the notional volume was maturities. The increase in the Credit cluster is temporary and resulted from an active measure relating to the sale of the Basket Default portfolio. The first step of the sale was the completion of back-to-back transactions which are recognised as a reduction in the following month together with the Basket Default portfolio. The wind-up success listed here has already been adjusted for an FX effect of approximately EUR 7.6 billion.

The EAA's overall situation

Earnings situation

The EAA's earnings situation in the first quarter of 2013 was marked by positive net interest income of EUR 77.2 million, net fee and commission income of EUR 25.3 million and net trading income of EUR 7.9 million. The EAA's administrative expenses amounted to EUR 87.8 million as of 31 March 2013 and mainly consisted of expenses amounting to EUR 78.5 million for the provision of services by Portigon.

A marginal sum of EUR 5.3 million was released in provisions for losses on loans and advances.

The income statement below is presented in the format used internally by the EAA.

Income statement for the period 1 January until 31 March 2013

	1 Jan. - 31 Mar. 2013	1 Jan. - 31 Mar. 2012	Delta	
	EUR million	EUR million	EUR million	in %
Net interest income	77.2	16.7	60.5	>100,0
Net fee and commission income	25.3	5.3	20.0	>100,0
Net trading result	7.9	-	7.9	-
Total other operating income/expenses	-2.0	0.4	-2.4	>-100,0
Personnel expenses	-4.3	-2.4	-1.9	-79.2
Other administrative expenses	-87.8	-30.5	-57.3	>-100,0
of which: expenses for service level agreements with Portigon	-78.5	-19.2	-59.3	>-100,0
Net income from investment securities and long-term equity investments	4.9	-6.1	11.0	>100,0
Results prior to risk provisioning	**21.2**	**-16.6**	**37.8**	**>100,0**
Loan loss provisions	5.3	26.9	-21.6	>-100,0
Earnings before taxes	**26.5**	**10.3**	**16.2**	**>100,0**
Taxes on income and earnings	-0.1	-0.8	0.7	-87.5
Net profit of the year	**26.4**	**9.5**	**16.9**	**>100,0**
Net retained losses brought forward	-2,519.3	-2,525.9	6.6	0.3
Net retained losses	-2,492.9	-2,516.4	23.5	0.9

Financial situation and issuing activities

The outstanding of issued bearer bonds, registered bonds, promissory notes and commercial papers in a variety of currencies - primarily in EUR, USD and GBP - amounted to approximately EUR 62.0 billion as of 31 March 2013. New issues with a notional volume of around EUR 7.7 billion were placed in the period from 1 January to 31 March 2013.

These included an outstanding of issues as part of the global commercial paper programme as of 31 March 2013 at a notional amount of approximately EUR 15.8 billion. In the period from 1 January to 31 March 2013, commercial papers with a notional volume of around EUR 6.2 billion were concluded as a replacement for due transactions.

As of 31 March 2013, the portfolio of securities returned for the purposes of market management amounted to less than EUR 0.1 billion.

In the liquidity stress test, the EAA reported net liquidity above the defined minimum at any time throughout the period from 1 January to 31 March 2013.

Financial situation

Assets

	31 Mar. 2013	31 Dec. 2012	Delta	
	EUR billion	EUR billion	EUR billion	in %
Cash reserve	0.0	2.5	-2.5	-100.0
Loans and advances to banks	23.8	22.6	1.2	5.3
Loans and advances to customers	21.5	22.7	-1.2	-5.3
Securities (no trading portfolio)	21.5	24.3	-2.8	-11.5
Trading portfolio	43.0	48.9	-5.9	-12.1
Long-term equity investments and shares in affiliates	1.9	1.9	0.0	0.0
Other assets	0.1	0.4	-0.3	-75.0
Total assets	**111.8**	**123.3**	**-11.5**	**-9.3**

Liabilities and equity

	31 Mar. 2013	31 Dec. 2012	Delta	
	EUR billion	EUR billion	EUR billion	in %
Deposits from banks	7.7	7.8	-0.1	-1.3
Deposits from customers	7.2	7.5	-0.3	-4.0
Debt securities in issue	51.9	57.7	-5.8	-10.1
Trading portfolio	43.0	48.9	-5.9	-12.1
Provisions	0.3	0.4	-0.1	-25.0
Other liabilities	1.2	0.5	0.7	>100,0
Equity	0.5	0.5	0.0	0.0
Total liabilities and equity	**111.8**	**123.3**	**-11.5**	**-9.3**
Contingent liabilities	17.1	19.7	-2.6	-13.2
Other obligations/loan commitments	5.0	5.6	-0.6	-10.7
Business volume	**133.9**	**148.6**	**-14.7**	**-9.9**

The EAA's total assets as of 31 March 2013 amounted to EUR 111.8 billion (previous year: EUR 123.3 billion). Its business volume, which also includes off-balance sheet items, amounted to EUR 133.9 billion (previous year: EUR 148.6 billion).

Loans and advances to banks changed only slightly as of 31 March 2013 in comparison with the end of the previous year in consideration of cash reserves, which was primarily due to active liquidity management.

The reduction of loans and advances to customers compared to the end of the previous year reflects the wind-up success in the first quarter of 2013. A decline was also recorded in securities, which was primarily due to repayments.

A significant part of this decline in total assets was due to the reduction of the trading portfolio by EUR 5.9 billion.

Please refer to the chapter "Wind-up report" for more information.

Lending business

The lending business comprises receivables, payment obligations arising from irrevocable loan commitments, pledges and other guarantees. Contingent liabilities also include risk positions of Portigon, which were transferred using the “guarantee” alternative. Receivables also include registered and other non-marketable debt instruments as well as time deposits and mortgage-backed loans from the retail banking business.

Lending business

	31 Mar. 2013	31 Dec. 2012	Delta	
	EUR billion	EUR billion	EUR billion	in %
Loans and advances to banks	23.8	22.6	1.2	5.3
Loans and advances to customers	21.5	22.7	-1.2	-5.3
Contingent liabilities	17.1	19.7	-2.6	-13.2
Other obligations/loan commitments	5.0	5.6	-0.6	-10.7
Lending business	**67.4**	**70.6**	**-3.2**	**-4.5**

Summary of the business situation

As shown, the net profit for the first quarter of the year was attributable to the progress made in winding up the portfolio as well as the related effects from the release of risk provisioning. The net interest and net fee and commission income was used to finance expenses for ongoing operations.

The EAA’s financial position is in good order; equity as of 31 March 2013 amounted to EUR 536.3 million. EAA had sufficient liquidity at all times.

Risk report

The common objective of the shareholders, FMS and the EAA is to minimise the strategic wind-up risk. During the reporting period, the EAA made further progress in realising the wind-up plan. Wind-up activities focused primarily on the reduction of the portfolio transferred from Portigon and mitigating risks.

The portfolios transferred in 2012 as part of the refilling process are integrated in the existing functional management model. Risk management is to be adjusted to meet the additional requirements of reducing the trading portfolio.

The figures and developments discussed in this chapter are regularly reported to the FMSA as part of its supervision of the EAA. They relate to the entire risk portfolio transferred to the EAA, regardless of whether these figures are recorded on or off the balance sheet in the EAA’s single-entity financial statements or whether they are held via subsidiaries (look-through approach). The assets held by subsidiaries are included in this report based on the companies’ monthly reports.

Risk management organisation

The Managing Board defines the principles of risk management and steering, and discusses these with the Supervisory Board’s Risk Management Committee. On recommendation by the Risk Committee, the Supervisory Board will decide on the principles relating to risk assumption contained in the risk strategy.

The EAA’s overall risk management strategy is the basis for its risk management framework. It contains the basic principles for risk management, defines the key risk categories and identifies the core elements of the risk management process. The general risk management strategy is supplemented by specific strategies for managing individual risks including the related wind-up strategies. Specifically, this means that the EAA has defined individual strategies for five risk categories: credit risk, market price risk, liquidity risk, operational risk and other risks.

Risk reporting

The only way for risks to be managed and monitored over the long term is if processes are transparent and if the underlying results of risk analyses are communicated in a manner that is conducive to decision-making processes. This is why risk reporting represents a core element of risk management. The FMSA, the responsible committees, the Managing Board, the Supervisory Board and its committees are informed on a regular basis of any and all developments that might have a bearing on the institution's risk or earnings situation.

Risk reporting is an integral component of the monthly wind-up report. The EAA's market and credit risk management functions analyse the reports and monitor risk positions, as well as the utilisation of credit lines. They also take measures to reduce risks as and when necessary.

The Managing Board keeps the Supervisory Board and its committees regularly apprised of EAA's current wind-up success and the general risk situation based on the wind-up reports and a separate Risk Report which is adapted to suit the needs of the governing bodies.

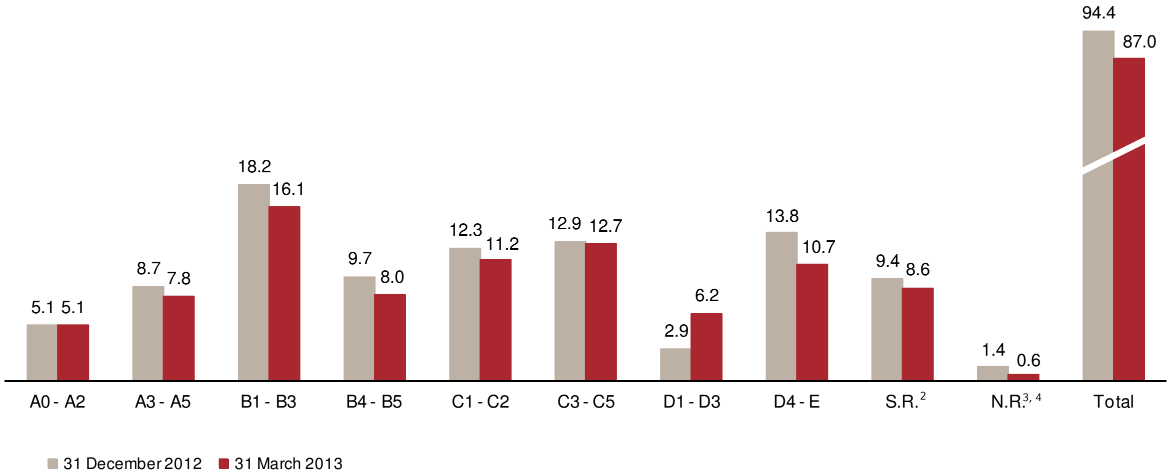
Credit risks

Credit risks – banking book

In the first quarter of 2013, the notional volume of the banking book was reduced by EUR 7.4 billion to EUR 87.0 billion (at constant exchange rates as of 31 December 2011). The EAA itself holds or guarantees 72% of total banking book notional volume, and the remaining 28% is held by its subsidiaries. Please refer to the chapter "Wind-up report" for more detailed information on the wind-up success.

The following relates to the notional volume including the subsidiaries EAA Covered Bond Bank plc, Dublin (EAA CBB), Westdeutsche ImmobilienBank AG, Mainz (WestImmo) and Basinghall using a look-through approach.

Notional volume by internal rating categories
in EUR billion[1]



[1] Excluding exchange rate effects (based on exchange rates on 31 December 2011)
[2] Special rating pursuant to the not rated concept
[3] Not rated
[4] Including EUR 0.34 billion of securities issued and repurchased by WestImmo
Note: Where possible, the internal rating categories are based on the guarantor's rating.

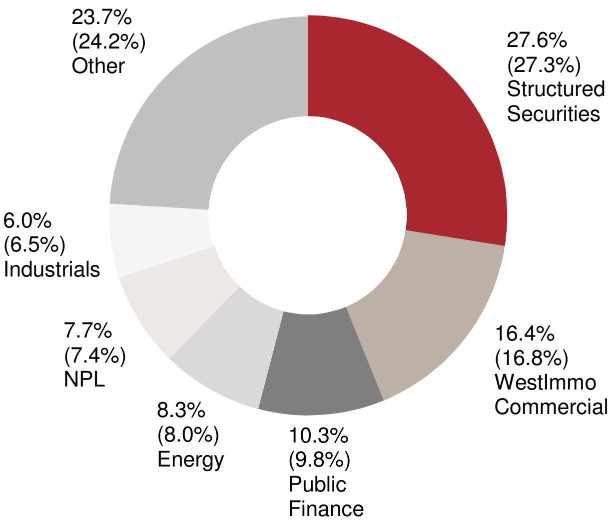
The quality of the overall banking book is reflected by an investment grade rating share (rating categories A0 – C2) of around 55% (31 December 2012: 57%). Approximately 15% (31 December 2012: 15%) of the notional volume has a very good rating (A0 – A5) and close to 40% (31 December 2012: 42%) has a medium rating of B1 – C2. The EAA continues to aim for a reduction across all rating categories.

The changes in the first quarter of 2013 were primarily driven by the portfolio reductions in the B1 – C2 rating categories. The decline in the B1 – B3 rating categories was mainly due to the partial repayment of the Phoenix A1 note. There was one shift from the D4 – E rating category into the D1 – D3 rating category, which was primarily due to the rating upgrade of the Phoenix A2 note (EUR 2.6 billion) from D4 to D3. The S.R. category includes the opening clauses of rating process, the EAA's non-rating concept. The final category, N.R., mainly includes WestImmo Commercial portfolio items.

The table below shows a reconciliation of EAA's internal ratings to external ratings:

INTERNAL	EXTERNAL			
EAA	Moodys	S&P	Fitch	
A0	Aaa	AAA	AAA	Investment Grade
A1	Aaa	AAA	AAA	
A2	Aa1	AA+	AA+	
A3	Aa2	AA	AA	
A4	Aa3	AA-	AA-	
A5	A1	A+	A+	
B1	A1	A+	A+	
B2	A2	A	A	
B3	A3	A-	A-	
B4	Baa1	BBB+	BBB+	
B5	Baa1	BBB+	BBB+	
C1	Baa2	BBB	BBB	
C2	Baa3	BBB-	BBB-	
C3	Ba1	BB+	BB+	Non-Investment Grade
C4	Ba2	BB	BB	
C5	Ba3	BB-	BB-	
D1	B1	B+	B+	
D2	B2	B	B	
D3	B2	B	B	
D4	B3	B-	B-	
D5	Caa1 bis C	CCC+ bis C	CCC+ bis C	
E	C	C	C	

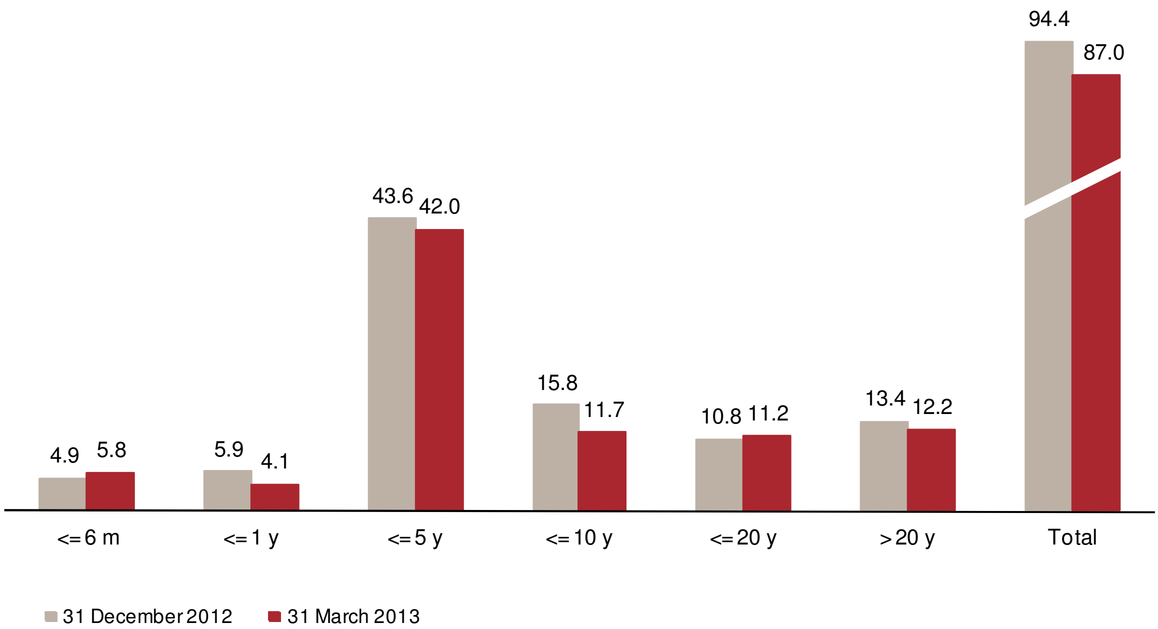
Notional volume by headline clusters as of 31 March 2013
100% = EUR 87.0 billion[1]
(in brackets: amounts as of 31 December 2012)



[1] Excluding exchange rate effects

The EAA's banking book consists of 19 clusters. The largest cluster is Structured Securities, which makes up approximately 28%. This portfolio consists of three sub-portfolios: Phoenix (66% – please refer to chapter "Phoenix" for further details), Asset Backed Securities (25%) and EUSS (9%). The WestImmo Commercial portfolio accounts for approximately 16% of the total portfolio.

Notional volume by maturities[1]
in EUR billion[2]

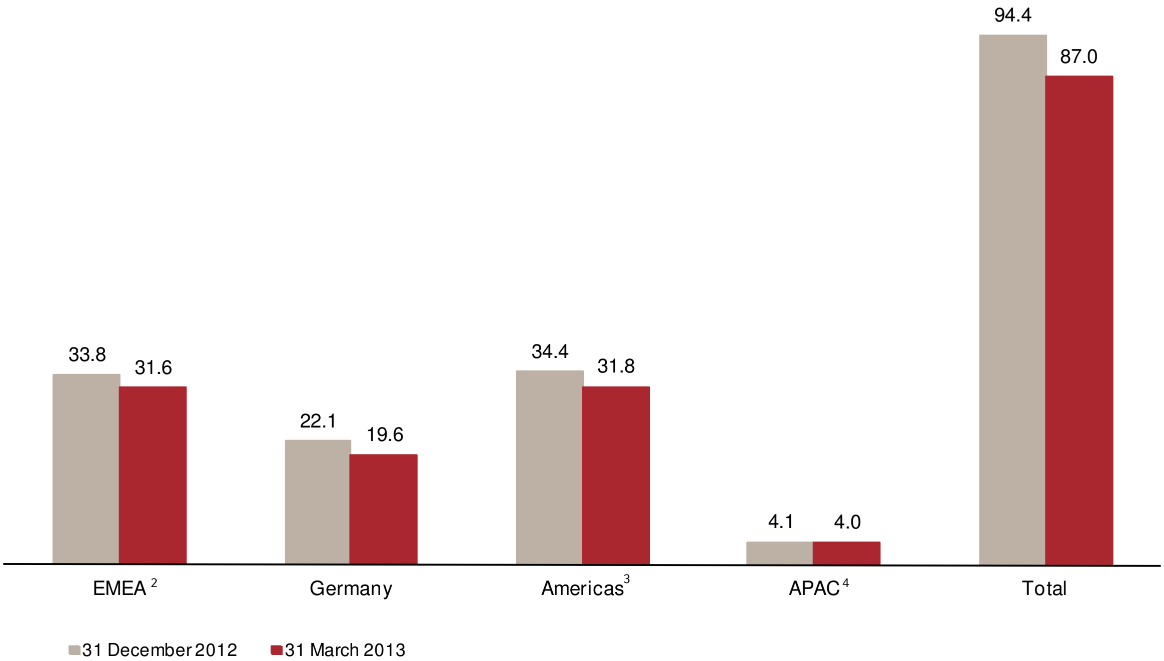


[1] For Phoenix: expected repayment profile
[2] Excluding exchange rate effects (based on exchange rates on 31 December 2011)

The largest part of the portfolio, with a share of approximately 48%, is comprised of medium-term exposures with maturities of one to five years. These are primarily exposures from the Structured Securities (mainly Phoenix, please also refer to the “Phoenix Notes Capital Structure” table in the “Phoenix” chapter), WestImmo Commercial, NPL, Industrials and Public Finance clusters. Some 14% of the exposures in the banking book have contractual maturities of more than 20 years. The decline in the “less than ten years” maturity band is mainly due to the shift of the Phoenix B note into the “less than five years” maturity band. The associated increase in the “less than five years” maturity band was partially compensated for by the repayment of the Phoenix A1 note. The increase in the “less than 20 years” maturity results from the shift of certain Public Finance items out of the “less than 20 years” maturity band.

The other changes within the maturity ranges reflect the portfolio management executed during the first quarter of 2013.

Notional volume by region
in EUR billion[1]



[1] Excluding exchange rate effects (based on exchange rates on 31 December 2011). Regional distribution by borrower or guarantor, and for securities based on the main risk country in the asset pool
[2] Europe, Middle East and Africa; excluding Germany
[3] Includes EUR 3.7 billion for the Phoenix B note, guaranteed by the state of NRW
[4] Asia, Pacific and Japan

About 36% of notional volume can be attributed to the EMEA region – Europe (excluding Germany), the Middle East and Africa. A further 22% of the notional volume is with German issuers and guarantors. Approximately 37% of notional volume is allocated to the Americas. The APAC region amounts to approximately 5%.

Problem loans and loan loss provisions

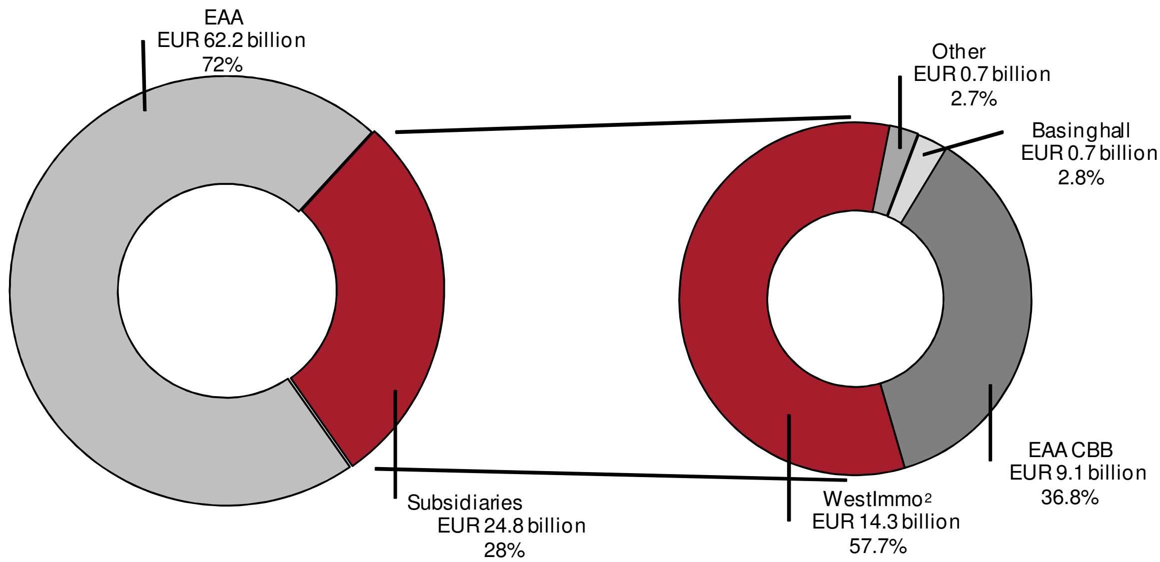
Problem loan exposures are subject to additional risk monitoring pursuant to the Minimum Requirements for Risk Management (MaRisk). The measurement of possible required risk provisioning takes into account collateral values, an enterprise valuation, a discounted cash flow analysis or observable market prices. This is reviewed regularly.

Result of risk provisions - loans and advances/securities/long-term equity investments due to credit risk

	Provisions for loan losses EUR million	Charge-offs EUR million	Net change in loan loss provision EUR million	Other exp./inc. due to risk EUR million	Total allow. losses EUR million
Acute counterparty default risk	**-10.4**	**19.5**	**9.1**	**2.9**	**12.0**
Credit risk	-10.4	19.5	9.1	9.1	18.2
Country risk	0.0	0.0	0.0	0.0	0.0
Other risk	0.0	0.0	0.0	-6.2	-6.2
Contingent counterparty default risk	**-6.7**	**0.0**	**-6.7**	**0.0**	**-6.7**
Total	**-17.1**	**19.5**	**2.4**	**2.9**	**5.3**

Subsidiaries and Participations

Notional volumes held by subsidiaries
in EUR billion[1]



[1] Excluding exchange rate effects (based on exchange rates on 31 December 2011)
[2] Only WestImmo Commercial, excluding the retail portfolio

As of 31 March 2013, WestImmo held a portfolio with a notional volume of EUR 14.3 billion (excluding the retail portfolio). The WestImmo portfolio primarily consists of commercial real estate financing and structured real estate transactions.

The notional volumes of the EAA's CBB and of Basinghall decreased in the first quarter of 2013 by EUR 65.9 million and EUR 25.7 million respectively.

"Other" comprises Banco WestLB do Brasil, for which the EAA has provided a guarantee. An agreement to sell the company was concluded in 2012. However, the transaction had not yet been completed as of the reporting date as it is still subject to approval by the local regulatory authorities.

Basinghall and the EAA CBB are fully integrated into EAA's risk management and business administration structure. Participations are subject to governance by the EAA and EAA's approved internal limit system. EAA representatives are non-executive members of the supervisory bodies and therefore exercise a control function. In addition, a number of representatives of the EAA collaborate on these subsidiaries' various committees.

WestImmo generally acts independently. Monitoring for the EAA is conducted by the Supervisory Board. Procedures relating to the inclusion of WestImmo in the EAA's limit system are currently under discussion.

Special banking book issues

Phoenix

A significant part of the EAA's Structured Credit portfolio consists of the ten tranches of the Phoenix Light SF Ltd. securitisation.

The by far largest part of the securitised Phoenix portfolio (approximately 90%) is denominated in US dollars and represents US risks, primarily in the real estate market. Repayments in the reporting period resulted in a decrease of the Phoenix nominal volume to EUR 15.7 billion as of 31 March 2013 (calculated at constant exchange rates as of 31 December 2011).

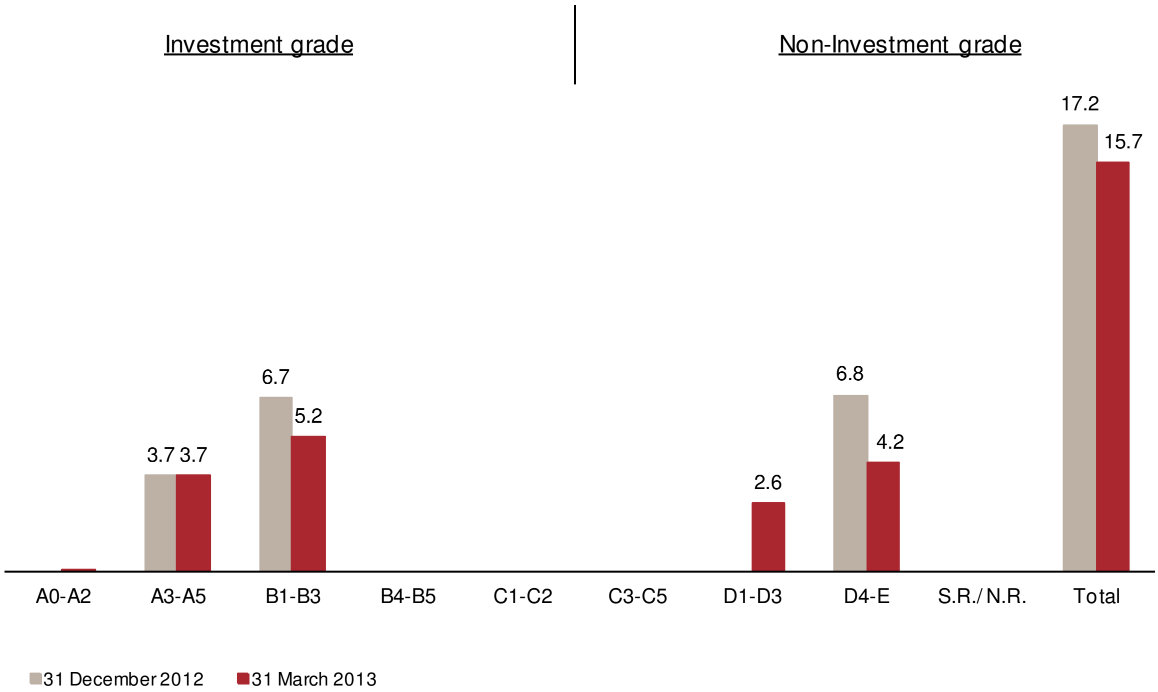
Phoenix Notes Capital Structure
in million

Tranche	Amount as of 31 Mar. 2013		S&P Rating	Legal maturity	Weighted average maturity
Class X	27	EUR	A-	9 Feb. 2015	1.07
Class A1	6,452	USD	A-	9 Feb. 2091	1.65
	160	EUR	A-	9 Feb. 2091	0.44
Class A2	3,102	USD	B-	9 Feb. 2091	3.28
	226	EUR	B-	9 Feb. 2091	2.12
Class A3	2,387	USD	CCC-	9 Feb. 2091	4.52
	701	EUR	CCC-	9 Feb. 2091	5.79
Class A4	1,909	USD	CCC-	9 Feb. 2091	10.29
	181	EUR	CCC-	9 Feb. 2091	18.39
Class B	3,670	EUR	not rated	9 Feb. 2091	3.71

In terms of the EAA's internal rating structure, the Phoenix portfolio is split into two parts. Some 57% consist of risk exposures with an investment grade rating (taking into account the rating of the guarantor, the State of NRW, for the Phoenix B notes) and consequently a lower likelihood of default.

The remaining Phoenix notes were significantly downgraded over the course of the past four years. The reported average weighted maturities relate to the expected amortisation profile of the underlying portfolio. The EAA currently anticipates that the Phoenix structure will be dissolved prematurely in 2018, and the underlying portfolio transferred directly to EAA's balance sheet.

Ratings for Phoenix notes
in EUR billion[1]



[1] Excluding exchange rate effects (based on exchange rates on 31 December 2011)
Note: The internal rating classes for the Phoenix B note take into account the rating given to the guarantor, the State of NRW as of 31 December 2012 (A3).

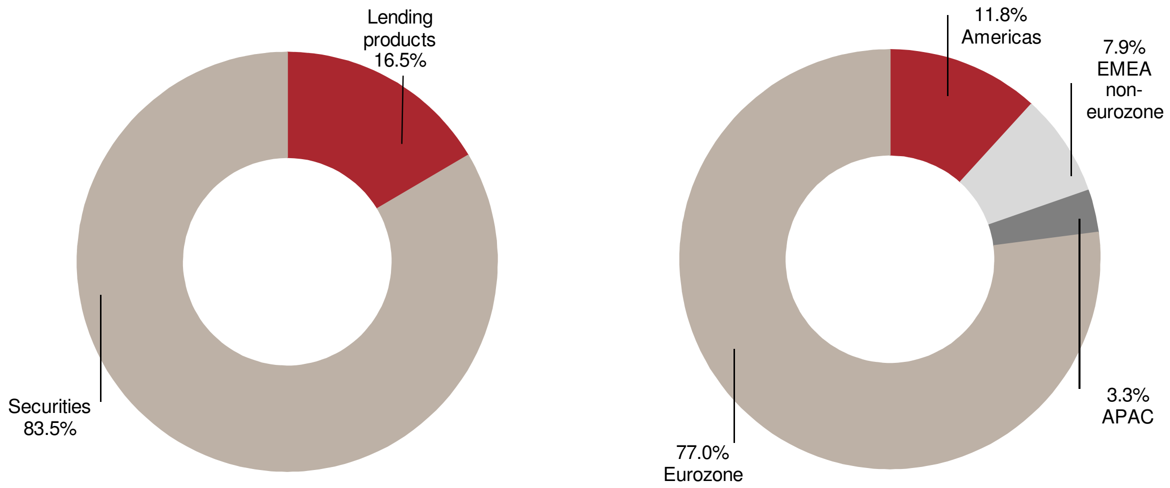
In addition to the ongoing sale of parts of the portfolio by taking advantage of market opportunities, the EAA is actively working with the parties involved in Phoenix towards the implementation of further measures to optimise the wind-up result. These measures include both the active pursuit of legal measures in relation to individual portfolio securities and the restructuring of non-performing securities in order to increase the fundamental value compared to the "hold" scenario. Efforts are also being made to amend transaction documentation to enable the EAA to use the Phoenix portfolio to improve the overall funding situation and therefore reduce US dollar funding costs. Moreover, work continues in conjunction with PIMCO, which is the administrator of the Phoenix structure, on the improvement of the hedging situation for the risks contained in the Phoenix structure.

Public Finance

The public sector exposure (including Public Finance exposure from the NPL portfolio) as of 31 March 2013 comprised a total notional amount of EUR 10.5 billion as of 31 March 2013.

Securities account for 83% of the public sector exposure, in particular bonds issued in EU member states (including regional and municipal issuers). These are held in part directly by the EAA and in part by the EAA CBB. The majority of the remaining roughly 17% are loans with states, municipalities or other public institutions in Europe and North America.

Public finance exposure by products and regions as of 31 March 2013
100% = EUR 10.5 billion[1]



[1] Excluding exchange rate effects (based on exchange rates on 31 December 2011). Regional distribution by borrower or guarantor
Note: The regions for the securities result from the main risk country for the asset pool, for projects at the location of the project as well as other items from the borrower or guarantors' country.

Credit risks – trading portfolio

Trading portfolio credit risks are divided into counterparty risks (pre-settlement risk and settlement risk) from derivatives and the issuer risk from security transactions.

Trading credit risks are calculated daily using the corresponding credit lines. Active new business to hedge against risk positions only takes place with counterparties where corresponding master agreements are in place.

OTC derivative counterparty default risks are assessed independently using credit value adjustments (CVA).

Exposure to EU member states

The exposure of the EAA and its subsidiaries to Greece, Ireland, Italy, Portugal, Spain, Slovenia, Cyprus and the European Financial Stability Facility (EFSF) as of 31 March 2013 amounted to EUR 12.5 billion. Of this amount, some EUR 1.4 billion is allocated to the WestImmo portfolio. As of the reporting date, the EAA's notionally marginal exposure to Slovenia and Cyprus was included in the overview for the first time.

The EAA is working towards economically expedient solutions to proactively reduce the risk from peripheral eurozone members.

The main factor behind these developments in the first quarter of 2013 was Cyprus. The necessary recapitalisation of the Cypriot banking system and the financial support from the rest of the eurozone that was required as a result was approved on 25 March 2013. The situation in Cyprus broke a total of four previous taboo issues, which may have long-term implications on other banks:

- Bail-in of unsecured bonds,
- Inclusion of losses on unsecured deposits in the eurozone,
- The first collapse of a bank with major national significance, and
- The introduction of capital controls in the eurozone.

None of these measures have previously been part of bail-out arrangements.

During the nationalisation of SNS Bank in the Netherlands, for instance, all subordinate SNS Reaal and SNS Bank bonds were used to cover losses while senior bonds and collateralised bonds remained unaffected. Banca Monte dei Paschi di Siena in Italy was also given a bail-out package of some EUR 4.1 billion by the Italian government to ensure that the bank could meet equity requirements of European regulators without having to rely on bond investors.

The general elections in Italy and the problems experienced in appointing a new Prime Minister were another important factor. After a long, drawn-out process, President Napolitano was re-elected and assigned the deputy head of the Partito Democratico party, Enrico Letta, with the task of forming a government. Even though the Italian market initially responded positively to this news, the fragile political situation is considered negative over the long term. Above all, this is due to the fact that new elections may be held next year that could slow down the process of transition out of recession. Against this backdrop, ratings agency Fitch downgraded Italy's credit rate from A- to BBB+ with a negative outlook. The credit ratings of Italian banks were downgraded accordingly.

Moreover, EU finance ministers negotiated further opportunities to provide Ireland and Portugal with assistance so that they would be able to make a quicker return to the bond market. Both countries were able to hold bond auctions as a result.

The table below shows the total banking book exposure by the EAA and its subsidiaries to Greece, Ireland, Italy, Portugal, Slovenia, Spain, Cyprus and the EFSF:

Country[1]	Debtor group	Notional in EUR million[2,3]
Greece	Corporates	66.6
	Financial Institutions	0.0
	Public Finance	0.0
Σ Greece		66.6
Ireland	Corporates	110.4
	Financial Institutions	3.1
	Public Finance	115.0
Σ Ireland		228.5
Italy	Corporates	2,043.9
	Financial Institutions	433.0
	Public Finance	2,600.4
Σ Italy		5,077.3
Portugal	Corporates	217.0
	Financial Institutions	55.0
	Public Finance	1,602.5
Σ Portugal		1,874.5
Slovenia	Public Finance	40.0
Σ Slovenia		40.0
Spain	Corporates	2,524.8
	Financial Institutions	772.4
	Public Finance	1,698.7
Σ Spain		4,995.9
Cyprus	Corporates	69.1
	Public Finance	0.8
Σ Cyprus		69.9
EFSF	Public Finance	109.5
Σ EFSF		109.5
Total[4]		**12,462.2**
of which:	Corporates	5,031.8
of which:	Financial Institutions	1,263.5
of which:	Public Finance	6,166.9

[1] Economic view, may differ from the borrower's legal country of residence (for Corporates and Financial Institutions)
[2] Based on current exchange rates as of 31 March 2013
[3] Presentation of the notional volume, including hedges (net)
[4] Including WestImmo Commercial (EUR 1,385.3 million) and EAA CBB (EUR 3,681.5 million)

The table below shows the total trading portfolio and ALM exposure by the EAA to banks, companies and governments in Greece, Ireland, Italy, Portugal, Spain and Cyprus:

Product[1]	Value[2]	Country[3]	in EUR million[4,5]
Bonds	Notional	Italy	0.3
Σ Bonds			0.3
Single CDS	Notional	Ireland	-2.1
Σ Single CDS			-2.1
Decomposed CDS	EaD	Italy	0.2
		Portugal	0.1
		Spain	0.1
Σ Decomposed CDS			0.4
Equities	MtM	Greece	0.1
		Ireland	0.3
		Italy	9.9
Σ Equities			10.3
Equity derivatives	EaD	Italy	-8.2
Σ Equity derivatives			-8.2
Other derivatives	MtM	Ireland	45.6
		Italy	780.3
		Portugal	17.7
		Spain	269.2
		Cyprus	24.3
Σ Derivatives			1,137.1
ALM	MtM	Ireland	0.0
		Italy	153.3
		Spain	200.0
Σ ALM			353.3

[1] CDS = Credit Default Swaps; ALM = Asset Liability Management;
Derivate = Replacement risks from OTC derivatives and CDS;
Decomposed CDS = CDS positions which are not based on a single underlying asset, rather on a portfolio of underlying transactions such as a basket of reference debtors
[2] EaD = Exposure at Default; MtM = Mark to Market
[3] Economic view, may differ from the borrower's legal country of residence (for Corporates and Financial Institutions)
[4] Based on current exchange rates as of 31 March 2013
[5] Presentation of the notional volume, including hedges (net)

Market price risks

The EAA pursues a strategy of mitigating market price risks to the greatest extent possible. Market price risk is controlled via a system of limits. Market price risks exposed to the trading portfolio and the banking book are limited separately. Market risk positions are constantly controlled by the EAA's Treasury department and monitored and analysed by the EAA's market risk managers.

Market price risks in the banking book

On account of the existing portfolio structure, there are interest rate and foreign exchange risks (particularly in relation to the US dollar) which are nearly fully hedged in line with the provisions of the wind-up plan. In accordance with the risk profile, the EAA's hedging activities are mainly focussed on interest rate and foreign exchange risks.

Interest rate risk is hedged by matched refinancing or via derivatives transactions. Foreign exchange risks are managed through corresponding hedging transactions and by refinancing in matching currencies.

All non-linear risks in the portfolio were eliminated using micro-hedges resulting in a simple, linear risk profile. Micro-hedge effectiveness is assessed regularly.

Interest risk[1] – banking book

in TEUR	1 w	1 m	3 m	6 m	1 y	2 y	3 y	5 y	7 y	10 y	15 y	30 y	Total
EAA Group 31 Mar. 2013	**-7**	**110**	**306**	**-70**	**-31**	**-115**	**-200**	**-177**	**32**	**41**	**78**	**90**	**57**

[1] The interest rate risk is measured as the change in the present value when the yield rises by one basis point (interest rate sensitivity PV01).

Foreign exchange risks – banking book

in TEUR	AUD	CZK	GBP	JPY	PLN	RUB	SGD	TRY	USD	Other	Total
EAA Group 31 Mar. 2013	**2,685**	**735**	**-8,107**	**1,822**	**613**	**4,469**	**625**	**-747**	**10,455**	**1,385**	**13,935**

Due to EAA's long-term perspective and the applicable accounting policies, changes in credit spreads have no direct impact on the EAA. The wind-up strategy aims to realise the intrinsic value of the exposure rather than steering based on short-term capital market fluctuations. The exposures are monitored and if required, decisions are made to exit specific exposures. Therefore, no limits for credit spread risks are in place.

Market price risks in the trading portfolio

In the trading portfolio, equity price risks and, to a small extent, credit spread and commodity risks also exist alongside interest rate and foreign exchange risks. The trading portfolio mainly comprises derivative positions and therefore also bears non-linear risks. The risk in the trading portfolio is not limited by micro-hedges, but is rather hedged at portfolio level, as is customary. This results in remaining residual risks which change on account of market developments in the portfolio and are subsequently hedged using a dynamic hedging strategy.

When monitoring and limiting risks, the EAA applies both a Value at Risk model (VaR model) and risk sensitivities. Risk management also makes use of a number of stress scenarios. The VaR model calculates daily interest rate changes, equities and foreign exchange risks (including commodity risks) for the trading portfolio, and also determines the relevant volatility risks. A confidence interval of 99% and a one-day holding period are assumed when calculating the VaR.

Historic and parametric stress tests are calculated weekly. These also simulate the effects of market price risks not covered by the VaR, independent of statistically observed probabilities of occurrence.

The relevant market price risk items are constantly subjected to back testing. The actual market value changes (hypothetical income statement) are compared to the possible market value changes forecasted by the VaR model on a daily basis. No back testing breaches occurred during the reporting period.

The restructuring of trading portfolio assets steering to the "target structure" (EAA sub-cluster structure) intended for the end of the first quarter of 2013 took place on schedule as of 11 March 2013. Limit monitoring was adapted to the limits pursuant to the EAA's winding-up plan.

VALUE AT RISK PER SUB-CLUSTER

in TEUR	31 Mar. 2013	Risk-based interest rate curve	Non risk-based interest rate curve	Foreign exchange risk	Equity risk
EAA Trading	2,732	1,754	1,085	375	808
IR OPTIONS	287	298		-	-
IR EXOTICS	1,120	1,037	7	75	-
IR FLOW	1,389	1,368	2	75	-
CONTINGENT CREDIT RISK	218	10	218	4	-
CSO	0	0		-	-
FUND DERIVS & CREDIT REPACKS	10	9	3	-	0
BDS	35	35	8	0	-
CDS	2	1	1	-	-
FX OPTIONS AND HYBRIDS	1,144	396		226	-
FX FORWARDS	83	122		16	-
EQUITY FLOW PRODUCTS	24	16		-	15
EQUITY STRUCTURED PRODUCTS	819	27		57	829
MUNI GIC PORTFOLIO	1,173	394	1,069	-	-
COMMODITIES	17	1		14	-
GOLD AKTIV PORTFOLIO	-	-		-	-
OTHER	29	22		17	-

Liquidity risks

The EAA distinguishes between tactical and strategic liquidity risks:

- Tactical liquidity risk is the risk of not being able to generate sufficient liquidity over the short term (timeframe of up to one year) to meet contractual payment obligations.

- Strategic liquidity risk is the risk of not being able to implement funding measures set out in the funding plan on the market, in whole or in part.

The EAA's affiliates and subsidiaries are included in its liquidity planning and management process so as to ensure an optimal access to liquidity. Due to the Liable Stakeholders' duty to offset losses incurred by the EAA and the rating of its guarantors, the EAA has been positively received on the capital markets. Therefore, the risk concerning EAA's specific funding options on the markets is less material than the risk of systemic market illiquidity.

As of 31 March 2013, all stress scenarios were given the green light, meaning that liquidity is sufficient.

Liquidity reserves consist of collateralised liquidity (portfolio securities that are highly likely to be used in bilateral repo transactions) and short-term investments. In the reporting period, liquidity reserves were always higher than the internally set required liquidity reserve requirements. Liquidity reserves as of 31 March 2013 amounted to EUR 8.9 billion.

Operational risks

With respect to operational risks, the EAA distinguishes between operational risks within the EAA itself and risks from outsourcing to Portigon or other service providers.

Operational risks within the EAA itself are determined by regular risk inventories. The EAA's most-recent risk inventory did not reveal there to be any real estate with high risks; 11% have medium risks and 89% have low risks.

The EAA has outsourced key business processes to Portigon, which is undergoing a process of transformation to implement a restructuring ordered by the European Commission. It had not yet completed the adjustment of its structures and processes as of 31 March 2013.

The EAA has established a service provider management system to monitor the interface between the service provider and the EAA – as the recipient of services – in terms of content, form and quality. The use of a continual and timely monitoring process enables the EAA to ensure that the EAA's requirements stated in the service level agreements are understood, accepted and regularly met by the portfolio managers. In this process, the EAA records the outsourcing risks and assesses them by applying the traffic light principle.

Other risks

Reputational risks

The EAA has set forth directives for its employees in its Code of Conduct which serve to ensure an appropriate public portrayal. The EAA monitors all public reporting intensely to further minimise reputational risks. A coordinated and active external communication and public relations support the EAA's reputation.

Legal risks

EAA has appointed Portigon to manage the transferred assets. Consequently, Portigon – as the portfolio manager – must identify and communicate the legal risks arising in this connection in good time so that it can then, in cooperation with the EAA, use the requisite measures to comprehensively mitigate or eliminate them.

The EAA has built up sufficient reserves and taken sufficient measures to cover judicial and extra-judicial disputes such as those resulting from municipal lawsuits and investigations into potential manipulation of LIBOR interest rates.

Tax risks

The EAA uses clearly defined governance structures and processes to analyse and manage tax risks. The close cooperation between the governing bodies of EAA and Portigon facilitate the identification of potential risks early on and a clarification of these risks in advance through active communication with tax authorities and other government institutions. Where necessary, external specialists are engaged to consult on legal and tax issues.

Summary of the risk situation

The EAA was established in order to assume the risk exposures and non-strategic business units of Portigon and its domestic and foreign subsidiaries, and to wind these up based on a long-term wind-up plan while preserving value. Value fluctuations in the interim are of less significance.

To that end in particular, winding-up agencies in accordance with section 8a FMStFG were exempted from capital requirements, the obligation to prepare consolidated financial statements and other statutory provisions that apply to commercial banks. The EAA is thus primarily geared toward assuming credit risks.

In its risk management activities, the EAA strives to reduce the credit risk resulting from the wind-up of the portfolio. To that end, wind-up success and deviations from the wind-up plan are continually monitored and held against the plan. Please refer to the section "Wind-up report" for more detailed information.

The EAA's liquidity risk will decrease to the extent that the EAA can continue to obtain funding on the capital market at matching maturities and in matching currencies. Due to its good rating, the EAA enjoys a stable funding situation.

Market price risks are largely limited.

The EAA has introduced a tight service provider steering system and an internal control system in order to manage operational risks.

The portfolios transferred in 2012 are integrated in the existing functional management model. Risk management was adjusted to meet the additional requirements of reducing the trading portfolio.

The Phoenix and EUSS structured securities continue to constitute the largest individual risks. The US economy and development of the US real estate market play a prominent role in the EAA's risk situation. The EAA has provided sufficiently for any known risks. Its equity is available as aggregate risk cover for unexpected risks that are not yet currently foreseeable.

Risks resulting from the sovereign debt crisis, particularly for exposures in peripheral eurozone countries, are being monitored closely and in a timely fashion.

As the provisions regarding risk tolerance pursuant to Article 4.1 MaRisk are not relevant for the EAA, this is replaced here by the charter and the arising wind-up plan. As a result, the EAA performs a comprehensive analysis of the development of the EAA's equity requirements at the end of the planning period using the wind-up plan as well as up-to-date variables and market parameters. The main objective is to present an analysis of the effects of changed conditions on equity in 2027 as well as a well-founded basis for decision-making with regard to the necessity of adjustment to the wind-up plan over the course of the year. The analyses as of 31 March 2013 did not call for the wind-up plan to be adjusted during the year.

To summarise, the EAA believes that it has sufficiently covered the risks it incurs due to its capital base as well as the existing guarantee and the shareholders' duty to offset losses.

The EAA will continue to place a special focus on sustainable and consistent risk management.

Opportunities report

The euro debt crisis has redefined the structure of correlations between the different types of financial products. Prior to the outbreak of the major financial crisis in September 2007, EUR government bonds in particular displayed a remarkable parallelism in their performance on the financial markets.

The stable correlation between EUR government bonds only collapsed with the onset of the financial market crisis. Regional risk premiums were factored in for government bonds issued by euro peripheral countries. However, this did not just apply to government bonds: Bank bonds, corporate bonds, Pfandbriefe (German covered bonds) and loans increasingly also included country risk premiums, resulting in the need for additional charges and value adjustments.

The measurement of risky financial products in the eurozone will likely only normalise following the presentation of the ECB's new programme to acquire government bonds issued by peripheral countries. This process is not just limited to listed financial products; it also applies to other parts of the credit market. The EAA believes that this process of normalisation will have a positive effect. The use of country risk premiums resulted in prices recovering considerably.

This process is likely to continue in 2013. The ECB's OMT programme has increased the trust in the European peripheral countries. At the same time, the euro crisis was a key catalyst for the region. A great many structural problems in the peripheral states (such as rigid labour and product markets, retirement age) have been resolved, thereby increasing the competitiveness of these countries. The process is expected to continue in 2013.

Forecast report

In general and beyond 2013, the EAA aims to have wound up more than 60% of the notional volume of the banking book transferred to it by the end of 2016 (including the items held by subsidiaries). This corresponds to a balance sheet reduction of more than 50%.

According to current estimates, the transferred trading portfolios are expected to be reduced by more than 50% by the end of 2015.

The EAA's wind-up activities in 2013 and beyond will focus on measures to actively reduce the portfolio. The establishment of effective control and management instruments for the overall portfolio will play a key role in light of the takeover, intensive analysis and evaluation of the extensive refill portfolio.

The EAA has again defined a disposal portfolio. To that end, a number of exposures in the credit and securities portfolio have been identified, which hold potential for sales, terminations, early redemptions and similar measures. It should be noted that this course of action is subject to the overarching goal of minimising losses and takes into account expected risk developments.

Independent of these goals, the EAA continues to pursue an opportunistic approach; this means that it will try to wind up its entire portfolio prematurely if possible, conducting regular analyses of market conditions and possible exit opportunities.

The EAA will analyse the extent to which a faster wind-up of the transferred trading portfolio can be conducted in an effective and cost-efficient manner.

The EAA complies with the provisions of the MaRisk that apply to winding-up agencies. The small number of changes necessary as a result of amendments to the MaRisk effective 1 January 2013 are to be implemented over the course of 2013.

The presentation of economic conditions clearly shows that attempts to emerge from the debt crisis solely by making spending cuts will be a very long process. Empirical studies of sovereign debt crises have revealed that such crises tend to last a good 25 years. Nevertheless, a number of developments give reason to hope that the medium-term future may be positive after all. In real economic terms, the global economy looks as though it will continue to recover. This is apparent in the acceleration in growth seen in the emerging economies, robust growth in the US and further improvements to fundamental data in the eurozone.

Subsequent events

After the close of the 2012 financial year, the EAA and Portigon have continued to work intensively toward the operative implementation of the refill. The final settlement of mutual claims and liabilities from the transfer agreements took place in April 2013. The EAA's requirements of Portigon as stated in the service level agreements have, for the most part, been drawn up and are set to be agreed contractually by 31 May 2013.

The spin-off agreement between Portigon and the EAA stipulated a repair period until 30 April 2013 that allowed portfolio assets assigned to Landesbank Hessen-Thüringen Girozentrale (Helaba) to be transferred to EAA or assets to be transferred from the EAA to Helaba. Such changes can be the result of errors in implementation or if one of the parties did not possess sufficient information concerning individual loans in a customer relationship at the time the agreement was drawn up. Any known transfers performed during the repair period have been recognised in this interim report or in the EAA's annual financial statements as of 31 December 2012. A common process has been established between Portigon, Helaba and the EAA for all pending cases in order to guarantee an eventual transfer.

On 15 May 2013, Horst Küpker assumed the role of Managing Board member in charge of Treasury/Capital Markets at EAA. As a result, the Managing Board has been extended from two members to three. The current Managing Board members Markus Bolder and Matthias Wargers will be responsible for the Back Office and Front Office functions. In addition to his role as Managing Board Member in charge of the Front Office, Matthias Wargers will also serve as the Spokesman of the Managing Board.

In addition, there were no other significant procedures relating to risk exposures transferred to or guaranteed by the EAA.

Balance Sheet

as of 31 March 2013

Assets

	Note	EUR	EUR	31 Mar. 2013 EUR	31 Dec. 2012 EUR
1 Cash reserve					
a) Balances with central banks			365.00		(2,500,000,000.00)
of which:				365.00	2,500,000,000.00
with Deutsche Bundesbank					
EUR 365.00 (py: EUR 2,500,000,000.00)					
2 Loans and advances to banks	3, 27				
a) payable on demand			9,287,966,933.74		(9,650,059,716.99)
b) other loans and advances			14,471,242,647.25		(12,957,905,903.42)
				23,759,209,580.99	22,607,965,620.41
3 Loans and advances to	4, 5, 14, 27			21,517,936,680.34	22,671,003,682.69
of which:					
secured by mortgage charges					
EUR 348,210,208.75 (py: EUR 398,665,155.22)					
Public-sector loans					
EUR 981,656,349.33 (py: EUR 1,022,257,874.76)					
4 Bonds and other fixed-income securities	6, 15, 27				
a) Money market instruments issued by					
aa) public issuers		0.00			(0.00)
of which:					
eligible as collateral with Deutsche Bundesbank					
EUR 0.00 (py: EUR 0.00)					
ab) other issuers		0.00			(0.00)
of which:			0.00		(0.00)
eligible as collateral with Deutsche Bundesbank					
EUR 0.00 (py: EUR 0.00)					
b) Bonds issued by					
ba) public issuers		1,515,126,708.74			(2,101,019,228.69)
of which:					
eligible as collateral with Deutsche Bundesbank					
EUR 1,294,081,751.70 (py: EUR 1,880,943,821.76)					
bb) other issuers		19,792,107,338.97			(21,446,372,204.55)
of which:			21,307,234,047.71		(23,547,391,433.24)
eligible as collateral with Deutsche Bundesbank					
EUR 3,009,807,980.89 (py: EUR 3,477,038,381.02)					
c) Own bonds					
Notional value EUR 113,700,000.00 (py: EUR 648,296,516.30)			116,995,635.22		(670,255,111.20)
				21,424,229,682.93	24,217,646,544.44
5 Equities and other non-fixed-income securities	7			44,885,123.07	49,795,134.83
5a. Trading portfolio	8			43,001,417,726.96	48,930,585,494.70
6 Long-term equity investments	9			121,828,826.45	85,848,147.20
of which:					
in banks					
EUR 12,580,328.91 (py: EUR 12,580,328.91)					
in financial service providers					
EUR 2,700.64 (py: EUR 2,700.64)					
7 Shares in affiliates	10			1,821,582,731.40	1,827,323,881.85
of which:					
in banks					
EUR 1,714,297,094.52 (py: EUR 1,714,297,094.52)					
in financial service providers					
EUR 24,895,282.81 (py: EUR 25,447,584.25)					
			Subtotal:	111,691,090,717.14	122,890,168,506.12

Liabilities and equity

	Note	EUR	EUR	31 Mar. 2013 EUR	31 Dec. 2012 EUR
1 Deposits from banks	13, 16				
a) payable on demand			2,714,237,661.40		(2,665,151,031.35)
b) with an agreed maturity or withdrawal notice			5,031,769,622.23		(5,179,361,555.89)
				7,746,007,283.63	7,844,512,587.24
2 Deposits from customers	13, 17				
other deposits					
a) payable on demand			212,116,087.98		(353,835,504.84)
b) with an agreed maturity or withdrawal notice			7,002,257,354.56		(7,108,136,797.61)
				7,214,373,442.54	7,461,972,302.45
3 Debt securities in issue	13, 18				
a) Bonds			6,498,198,869.33		(8,004,414,501.25)
b) Other debt securities in issue			45,426,956,444.22		(49,648,951,557.80)
of which:				51,925,155,313.55	57,653,366,059.05
Money market instruments					
EUR 16,151,553,870.63 (py: EUR 18,193,972,331.42)					
3a. Trading portfolio	19			43,047,971,416.50	48,899,990,367.48
4 Trust liabilities	20			920,066.11	923,133.17
of which:					
trust loans					
EUR 920,066.11 (py: EUR 923,133.17)					
5 Other liabilities	21			967,000,621.53	449,934,675.45
6 Accruals/deferred income	22			68,749,349.27	94,254,556.59
7 Provisions	23				
a) Tax provisions			5,891,379.14		(6,065,519.70)
b) Other provisions			331,949,653.39		(373,154,120.02)
				337,841,032.53	379,219,639.72
			Subtotal:	111,308,018,525.66	122,784,173,321.15

Assets

	Note no.	EUR	EUR	31 Mar. 2013 EUR	31 Dec. 2012 EUR
			Subtotal:	111,691,090,717.14	122,890,168,506.12
8 Trust assets	11			920,066.11	923,133.17
of which:					
trust loans					
EUR 920,066.11 (py: EUR 923,133.17)					
9 Intangible assets					
a) paid concessions,					
trademarks and similiar					
rights and values such as licenses					
in such rights			85,030.28		(79,100.62)
				85,030.28	79,100.62
10 Tangible fixed assets				155,952.76	136,449.42
11 Other assets	12			62,598,852.61	296,052,137.84
12 Prepaid expenses/accrued income	13			89,490,697.76	106,773,540.34
Total assets				**111,844,341,316.66**	**123,294,132,867.51**

Liabilities and equity

	Note no.	EUR	EUR	31 Mar. 2013 EUR	31 Dec. 2012 EUR
			Subtotal:	111,308,018,525.66	122,784,173,321.15
8 Equity	24				
a) Called capital					
Subscribed capital		500,000.00			(500,000.00)
less uncalled					
outstanding capital		0.00			(0.00)
			500,000.00		(500,000.00)
b) Capital reserves			3,026,337,213.51		(3,026,337,213.51)
c) Revenue reserves					
Other revenue reserves		2,431,408.07			(2,431,408.07)
			2,431,408.07		(2,431,408.07)
d) Net retained losses			-2,492,945,830.58		(-2,519,309,075.22)
				536,322,791.00	509,959,546.36
Total liabilities and equity				**111,844,341,316.66**	**123,294,132,867.51**
1 Contingent liabilities	29				
Liabilities on guarantees					
and w arrantees			17,057,808,480.77		(19,747,139,270.24)
				17,057,808,480.77	19,747,139,270.24
2 Other obligations	29				
Irrevocable loan commitments			4,977,881,941.79		(5,583,034,699.91)
				4,977,881,941.79	5,583,034,699.91

Erste Abwicklungsanstalt

Interim Report as of 31 March 2013

Income Statement

for the period from 1 January to 31 March 2013

	Note	EUR	EUR	1 Jan. - 31 Mar. 2013 EUR	1 Jan. - 31 Mar. 2012 EUR
1 Interest income from	25				
a) Lending and money market transactions		252,681,975.27			(162,081,018.34)
b) Fixed-income securities					
and debt register claims		76,097,060.62			(121,170,400.05)
			328,779,035.89		(283,251,418.39)
2 Interest expense			251,970,295.92		(266,771,388.80)
				76,808,739.97	16,480,029.59
3 Current income from	25				
a) Equities and other non-					
fixed-income securities			152,926.26		(0.00)
b) Long-term equity investments			176,572.00		(190,866.62)
c) Shares in affiliates			53,321.77		(54,756.36)
				382,820.03	245,622.98
4 Fee and commission income	25		30,684,683.01		(9,909,432.08)
5 Fee and commission expense			5,342,894.87		(4,656,621.95)
				25,341,788.14	5,252,810.13
6 Net trading result	25			7,856,723.69	-
7 Other operating income	25, 26			133,855.02	439,351.92
8 General and administrative expenses					
a) Personnel expenses			4,322,463.99		(2,386,219.90)
b) Other administrative expenses			87,782,666.34		(30,484,657.05)
				92,105,130.33	32,870,876.95
9 Depreciation and write-offs on intangible assets and tangible fixed assets				16,683.23	9,966.58
10 Other operating expenses	26			2,047,657.53	105,796.61
11 Depreciation and write-offs of claims and certain securities as well as from the reversal of accruals in the lending business	23, 27			108,444,093.81	0.00
12 Income from reversals of write-offs of claims and certain securities, and from reversals of loan loss provisions	23, 27			0.00	20,687,199.83
13 Income from reversals of write-offs on long-term equity investments, shares in affiliates and long-term securities	27			118,581,661.84	134,847.62
14 Result from ordinary activities				26,492,023.79	10,253,221.93
15 Taxes on income and earnings	28			128,779.15	761,201.62
16 Other taxes not reported under item 10				0.00	22,571.11
17 Net income for the year/net loss for the year				26,363,244.64	9,469,449.20
18 Net retained losses brought forward				-2,519,309,075.22	-2,525,896,319.46
19 Net retained losses				**-2,492,945,830.58**	**-2,516,426,870.26**

Cash Flow Statement

for the period from 1 January to 31 March 2013

			1 Jan. - 31 Mar. 2013 EUR	1 Jan. - 31 Mar. 2012 EUR
1		**Net loss for the period before extraordinary items**	26,363,244.64	9,469,449.20
		Non-cash items included in net loss for the period and reconciliation to cash flows from operating activities		
2	+/–	Allowances for losses on loans and advances and write-offs on certain securities, depreciation, amortisation on tangible fixed assets and long term financial assets as well as the reversal thereof	20,630,780.10	-13,139,632.20
3	+/–	Increase/decrease in provisions	-41,378,607.19	-44,416,350.45
4	+/–	Other non-cash income/expense	612,599,611.47	0.00
5	–/+	Gain/loss on disposal of long-term financial assets and tangible fixed assets	-6,287,550.77	920,760.70
6	–/+	Other adjustments (net)	-77,062,780.85	-15,964,450.95
7	=	Sub-total	534,864,697.40	-63,130,223.70
		Change in operating assets and liabilities		
8		Loans and advances (no trading portfolio)		
8a.	+/–	– to banks	-873,274,789.99	-10,284,075,696.26
8b.	+/–	– to customers	1,007,245,844.71	617,858,902.56
9	+/–	Securities (no trading portfolio)	2,965,335,030.87	1,395,232,929.25
10	+/–	Trading assets	-8,052,423.10	-
11	+/–	Other operating assets	265,595,903.58	-161,199,235.59
12		Deposits (no trading portfolio)		
12a.	+/–	– from banks	75,941,460.44	-43,068,008.28
12b.	+/–	– from customers	-215,541,099.98	-829,839,815.89
13	+/–	Debt securities in issue	-5,907,636,681.64	10,549,734,593.50
14	+/–	Trading liabilities	-527,398,371.61	-
15	+/–	Other operating liabilities	469,607,297.91	-893,466,903.44
16	+	Interest and dividends received	320,984,145.22	274,302,279.02
17	–	Interest paid	-139,739,978.59	-358,238,720.02
18	+	Extraordinary receipts	0.00	0.00
19	–	Extraordinary payments	0.00	0.00
20	+/–	Income tax payments	-1,265,749.03	130,515.98
21	=	**Cash flows from operating activities**	**-2,033,334,713.81**	**204,240,617.13**
22		Proceeds from disposal of		
22a.	+	– long-term financial assets	17,170,174.37	31,753,738.34
22b.	+	– tangible fixed assets	0.00	0.00
23		Purchase of		
23a.	–	– long-term financial assets	-45,683,883.24	-1,734,356.24
23b.	–	– tangible fixed assets	-42,116.23	-23,514.12
24	+	Receipts from disposal of consolidated subsidiaries and other business units	0.00	0.00
25	–	Purchase of consolidated subsidiaries and other business units	0.00	0.00
26	+/–	Changes in cash due to other investing activities (net)	0.00	0.00
27	=	**Cash flows from investing activities**	**-28,555,825.10**	**29,995,867.98**
28	+	Cash receipts from issue of capital	0.00	0.00
29		Cash payments to owners and minority shareholders		
29a.	–	– Dividend payments	0.00	0.00
29b.	–	– Other payments	0.00	0.00
30	+/–	Changes in other capital (net)	0.00	0.00
31	=	**Cash flows from financing activities**	**0.00**	**0.00**
32		Net change in cash funds (sum of 21, 27, 31)	-2,061,890,538.91	234,236,485.11
33	+/–	Effect on cash funds of exchange rate movements, changes in reporting entity structure and remeasurement	0.00	0.00
34	+	**Cash funds at beginning of period**	2,367,478,188.72	160,991,899.35
35	=	**Cash funds at end of period**	**305,587,649.81**	**395,228,384.46**

Cash and cash equivalents include the clearing accounts (demand deposits) held at Portigon and at Deutsche Bundesbank. Further cash funds in the sense of DRS 2.16 et seq. do not exist at the current time.

Statement of Changes in Equity

for the period from 1 January to 31 March 2013

	Balance as of 1 Jan. 2013 EUR	Other change in capital EUR	Appropriation of net loss EUR	Balance as of 31 Mar. 2013 EUR
Called capital	500,000.00	0.00	0.00	500,000.00
Capital reserves	3,026,337,213.51	0.00	0.00	3,026,337,213.51
Other revenue reserves	2,431,408.07	0.00	0.00	2,431,408.07
Net retained losses	-2,519,309,075.22	0.00	26,363,244.64	-2,492,945,830.58
Equity under HGB	**509,959,546.36**	**0.00**	**26,363,244.64**	**536,322,791.00**

	Balance as of 1 Jan. 2012 EUR	Other change in capital EUR	Appropriation of net loss EUR	Balance as of 31 Mar. 2012 EUR
Called capital	500,000.00	0.00	0.00	500,000.00
Capital reserves	3,137,006,319.58	0.00	0.00	3,137,006,319.58
Other revenue reserves	2,431,408.07	0.00	0.00	2,431,408.07
Net retained losses	-2,525,896,319.46	0.00	9,469,449.20	-2,516,426,870.26
Equity under HGB	**614,041,408.19**	**0.00**	**9,469,449.20**	**623,510,857.39**

Condensed notes

for the period from 1 January to 31 March 2013

General disclosures

1. Accounting principles

In accordance with section 8a (1) sentence 10 in conjunction with section 3a (4) of the FMStFG and the additional guidance of the EAA's charter, this interim report of the EAA for the financial year has been prepared in accordance with the provisions of the German Commercial Code (Handelsgesetzbuch – HGB) for large public companies and the German Accounting Ordinance for Banks and Financial Service Institutions (Verordnung über die Rechnungslegung der Kreditinstitute und Finanzdienstleistungsinstitute – RechKredV). The condensed financial statements comply with the requirements of German Accounting Standard No. 16 (Interim Reporting).

The information contained in this report should be read in conjunction with that contained in the published and audited financial statements for the financial year from 1 January to 31 December 2012. All facts were considered up to the time these interim financial statements were prepared.

2. Accounting and measurement principles

The same accounting and measurement principles were applied to the interim financial statements as to the financial statements for the financial year from 1 January to 31 December 2012.

The assumptions and estimates required, in particular in connection with illiquid portfolios, are based on subjective management judgement and inevitably entail projection uncertainties. Even when estimates are based on available information, past experience and other criteria, actual future events may still vary, which can have a significant impact on the financial situation, issuing activities and earnings situation. In the EAA's opinion, the parameters used are appropriate and justifiable.

Notes to the balance sheet

3. Loans and advances to banks

	31 Mar. 2013 EUR million	31 Dec. 2012 EUR million
Carrying amount	**23,759.2**	**22,608.0**
of which:		
– to affiliated companies	4,304.4	4,287.1
– to other investees and investors	16.0	17.0
payable on demand	9,288.0	9,650.1
due		
– within 3 months	11,360.1	9,963.9
– 3 months to 1 year	1,088.1	1,256.0
– 1 to 5 years	1,129.4	1,288.0
– after 5 years	893.6	450.0

4. Loans and advances to customers

	31 Mar. 2013 EUR million	31 Dec. 2012 EUR million
Carrying amount	**21,517.9**	**22,671.0**
of which:		
– to affiliated companies	863.6	879.0
– to other investees and investors	342.8	347.3
due		
– within 3 months	2,124.7	2,005.6
– 3 months to 1 year	3,515.8	3,849.0
– 1 to 5 years	10,520.6	11,332.8
– after 5 years	5,322.8	5,448.2
No stated maturity	34.0	35.4

5. Loans and advances secured by mortgages

	31 Mar. 2013 EUR million	31 Dec. 2012 EUR million
Carrying amount	**348.2**	**398.7**
Loans and advances to customers due		
– within 3 months	11.7	5.7
– 3 months to 1 year	8.0	20.9
– 1 to 5 years	82.2	106.5
– after 5 years	246.3	265.6

6. Bonds and other fixed-income securities

	31 Mar. 2013 EUR million	31 Dec. 2012 EUR million
Carrying amount	**21,424.2**	**24,217.6**
of which:		
Amounts due in the following year	2,218.9	2,282.7
Breakdown		
– Money market instruments	-	-
– Bonds issued by public issuers	1,515.1	2,101.0
– Bonds issued by other issuers	19,792.1	21,446.4
– Own bonds	117.0	670.2
Breakdown by marketability		
– Marketable securities	21,424.2	24,217.6
of which		
– listed	5,068.8	6,690.9
– unlisted	16,355.4	17,526.7
Breakdown by type		
– Liquidity reserve	131.2	684.4
– Investment securities	21,293.0	23,533.2
Breakdown by affiliation		
– Securities of affiliated companies	937.3	1,232.7
– Securities of other investees and investors	-	-

7. Equities and other non-fixed-income securities

	31 Mar. 2013 EUR million	31 Dec. 2012 EUR million
Carrying amount	**44.9**	**49.8**
Breakdown by marketability		
– Marketable securities	34.9	36.4
of which:		
– listed	15.3	16.8
– unlisted	19.6	19.6
Breakdown by type		
– Liquidity reserve	14.9	16.9
– Investment securities	30.0	32.9

8. Trading portfolio

	31 Mar. 2013 EUR million	31 Dec. 2012 EUR million
Carrying amount	**43,001.4**	**48,930.6**
of which:		
– Derivative financial instruments	42,407.8	48,177.0
– Loans and advances	22.9	53.0
– Bonds and other fixed-income securities	218.4	316.4
– Equities and other non-fixed-income securities	360.9	395.4
– Risk allowance pursuant to § 340 e (3) sentence 1 HGB	-8.6	-11.2

9. Long-term equity investments

	31 Mar. 2013 EUR million	31 Dec. 2012 EUR million
Carrying amount	**121.8**	**85.8**
of which:		
– in banks	12.6	12.6
– in financial service providers	-	-
Breakdown by marketability		
– Marketable securities	25.5	26.7
of which:		
– listed	-	1.2
– unlisted	25.5	25.5

10. Shares in affiliates

	31 Mar. 2013 EUR million	31 Dec. 2012 EUR million
Carrying amount	**1,821.6**	**1,827.3**
of which:		
– in banks	1,714.3	1,714.3
– in financial service providers	24.9	25.4
Breakdown by marketability		
– Marketable securities	1,184.7	1,184.8
of which:		
– unlisted	1,184.7	1,184.8

11. Trust assets

	31 Mar. 2013 EUR million	31 Dec. 2012 EUR million
Carrying amount	**0.9**	**0.9**
of which:		
– Loans and advances to customers	0.9	0.9

12. Other assets

	31 Mar. 2013 EUR million	31 Dec. 2012 EUR million
Carrying amount	**62.6**	**296.1**
of which:		
– Currency translation adjustments	-	224.8
– Guarantee fees and commissions	29.7	32.1
– Premiums for options	15.4	15.4
– Tax refund claims	1.7	0.7
– Claims from swap transactions	0.1	0.1

13. Prepaid expenses/accrued income

	31 Mar. 2013 EUR million	31 Dec. 2012 EUR million
Carrying amount	**89.5**	**106.8**
of which:		
– Non-recurring payments on swaps	61.0	74.5
– Discount on issuing business	22.7	25.6
– Discount on liabilities	4.5	4.7
– Other	1.3	2.0

14. Subordinate assets

Subordinated assets are included in:

	31 Mar. 2013 EUR million	31 Dec. 2012 EUR million
Loans and advances to customers	107.4	120.7
of which: to affiliates	33.1	34.3
of which: to other long-term investees and investors	-	-
Total	**107.4**	**120.7**

15. Assets sold under repurchase agreements

The EAA held no assets sold under repurchase agreements as of 31 March 2013 or 31 December 2012.

16. Deposits from banks

	31 Mar. 2013 EUR million	31 Dec. 2012 EUR million
Carrying amount	**7,746.0**	**7,844.5**
of which:		
– to affiliates	42.1	144.0
– to other long-term investees and investors	-	-
Payable on demand	2,714.2	2,665.2
due		
– within 3 months	953.0	597.7
– 3 months to 1 year	661.6	988.6
– 1 to 5 years	3,150.1	3,335.7
– after 5 years	267.1	257.3

17. Deposits from customers

	31 Mar. 2013 EUR million	31 Dec. 2012 EUR million
Carrying amount	**7,214.4**	**7,462.0**
of which:		
– to affiliates	-	22.8
– to other long-term investees and investors	-	-
Other deposits	7,214.4	7,462.0
of which:		
– payable on demand	212.1	353.8
due		
– within 3 months	459.3	341.9
– 3 months to 1 year	410.4	594.5
– 1 to 5 years	2,798.9	2,831.6
– after 5 years	3,333.7	3,340.2

18. Debt securities in issue

	31 Mar. 2013 EUR million	31 Dec. 2012 EUR million
Carrying amount	**51,925.2**	**57,653.4**
of which:		
– to affiliates	-	-
– to other long-term investees and investors	-	-
Bonds	6,498.2	8,004.4
of which:		
Amounts due in the following year	5,467.2	5,169.8
Other debt securities in issue	45,427.0	49,649.0
of which due:		
– within 3 months	9,460.3	12,261.0
– 3 months to 1 year	12,818.2	11,936.1
– 1 to 5 years	22,954.0	25,267.4
– after 5 years	194.5	184.5

19. Trading portfolio

	31 Mar. 2013 EUR million	31 Dec. 2012 EUR million
Carrying amount	**43,048.0**	**48,900.0**
of which:		
– Derivative financial instruments	42,785.6	48,606.9
– Liabilities	262.4	293.1

20. Trust liabilities

	31 Mar. 2013 EUR million	31 Dec. 2012 EUR million
Carrying amount	**0.9**	**0.9**
of which:		
– Deposits from banks	0.2	0.2
– Deposits from customers	0.7	0.7

21. Other liabilities

	31 Mar. 2013 EUR million	31 Dec. 2012 EUR million
Carrying amount	**967.0**	**449.9**
of which:		
– Currency translation adjustments	556.7	-
– Compensation liability for refill	390.8	409.6
– Premiums from options	15.4	15.4
– Payable syndication fees	2.3	2.4
– Obligations from swap transactions	0.1	0.1

22. Accruals/Deferred income

	31 Mar. 2013 EUR million	31 Dec. 2012 EUR million
Carrying amount	**68.7**	**94.3**
of which:		
– Non-recurring payments on swaps	53.3	81.5
– Premium on issuing business	12.8	9.6
– Premiums for sold interest rate caps and floors	1.5	1.5
– Other	1.1	1.7

23. Provisions

	Balance as of 31 Dec. 2012 EUR million	Additions EUR million	Unwinding of discount EUR million	Charge-offs EUR million	Reversals EUR million	Other changes EUR million	Final balance 31 Mar. 2013 EUR million
Taxes	6.1	-	-	0.2	-	-	5.9
Other provisions	373.1	43.8	0.1	63.3	23.8	2.0	331.9
– Loans	147.9	-	0.0	14.3	23.8	110.0	219.8
– Long-term equity investments	15.6	-	-	-	-	0.3	15.9
– Legal actions	14.7	1.6	-	-	-	0.1	16.4
– Personnel	0.4	-	-	-	-	-	0.4
– Other	194.5	42.2	0.1	49.0	-	-108.4	79.4
Total	**379.2**	**43.8**	**0.1**	**63.5**	**23.8**	**2.0**	**337.8**

Other provisions include additions for the outstanding service fee to Portigon.

24. Equity

The EAA's subscribed capital amounted to EUR 500,000.00 as of 31 March 2013.

The EAA received additions to its capital reserve amounting to EUR 3,137.0 million from transfers as part of the first fill. The refill in the financial year 2012 reduced the capital reserve by EUR 110.7 million. The reduction primarily relates to the refill of the EAA and the measures agreed in the letter of intent dated 29 June 2011 and the binding protocol dated 18 June 2012.

The other reserves amounted to EUR 2.4 million and resulted from the reversal of provisions for which the carrying amounts were reduced as a result of the change in the measurement of obligations under the German Accounting Law Modernisation Act (Bilanzrechtsmodernisierungsgesetz – BilMoG).

The EAA's net profit for the first quarter of 2013 amounted to EUR 26.4 million and decreased net retained losses carried forward to EUR 2,492.9 million as of 31 March 2013.

Notes to the income statement

25. Geographical breakdown of income components

The EAA's key income statement income components were generated in the following geographical markets:

1 Jan. - 31 Mar. 2013 EUR million	Interest income	Current income	Fees and commission income	Net trading result	Other operating income
Germany	220.9	0.3	27.2	23.3	0.1
United Kingdom	56.7	-	2.9	-15.0	0.0
Rest of Europe	1.4	-	0.1	-	-
Far East and Australia	10.9	-	0.0	-0.5	-
North America	38.9	0.1	0.5	0.1	-
Income statement amount	**328.8**	**0.4**	**30.7**	**7.9**	**0.1**

The geographical allocation of income depends on the location of the asset's accounting or managing branch.

26. Other operating and prior-period expenses and income

Net other operating expenses and income in the first quarter of 2013 amounted to EUR -1.9 million (previous year: EUR 0.3 million) and consisted of EUR 2.0 million (previous year: EUR 0.1 million) in expenses and EUR 0.1 million (previous year: EUR 0.4 million) in income.

There were no material prior-period expenses and income in either the first quarter of 2013 or in the previous year.

27. Risk provision

Depreciation and write-offs in accordance with section 340f (3) and section 340c (2) of the HGB

	1 Jan. - 31 Mar. 2013 EUR million	1 Jan. - 31 Mar. 2012 EUR million
Risk result	**10.2**	**20.8**
Loans and securities income/expense	-108.4	20.7
of which:		
– Lending operations	-110.8	17.8
– Securities	2.4	2.9
Equity investments and securities income/expenses	118.6	0.1
of which:		
– Long-term equity investments	2.3	-6.2
– Securities	116.3	6.3
Result of risk provisions - loans and advances/securities/long-term equity investments due to credit risk	5.3	26.9
of which:		
– Lending operations	-10.6	17.2
– Structured securities	15.9	50.0
– Other securities	-	-40.3
Net income from investment securities	4.9	-6.1

The EAA always makes use of the options available under section 340f (3) and section 340c (2) of the HGB. Under section 340f (3) of the HGB, income and expenses resulting from the valuation of loans and advances in the lending business may be reported on a net basis with risk provisions for securities and income from the reversal of risk provisions on securities in the liquidity reserve. Net expenses amounted to EUR 108.4 million (previous year: net income of EUR 20.7 million). Under section 340c (2) of the HGB, the expenses for long-term equity investments, shares in affiliates and long-term securities may be offset against the respective income. In total, the EAA posted income of EUR 118.6 million (previous year: EUR 0.1 million) under the risk result for long-term equity investments and securities.

28. Taxes on income and earnings

Taxes on income amounting to EUR 0.1 million (previous year: EUR 0.8 million) primarily relate to foreign taxes.

Other disclosures

29. Contingencies

Contingent liabilities

Contingent liabilities amounting to EUR 17.1 billion (previous year: EUR 19.7 billion) primarily resulted from guarantees for Portigon's risk exposures. They include obligations from credit default swaps amounting to EUR 1,013.0 million (previous year: EUR 1,145.5 million). The EAA does not know whether, when, or the extent to which these specific contingent liabilities will be realised. A provision will be made as soon there are sufficient concrete indications of probable losses as the result of contingent liabilities being realised.

Other obligations

The reported volume of EUR 5.0 billion (previous year: EUR 5.6 billion) was due to the lending business. The EAA monitors on a continuing basis whether losses from other obligations are imminent and whether a provision must be recognised for anticipated losses from off-balance sheet transactions.

30. Forward contracts/Derivative financial instruments

As part of its business activities, EAA enters into forward contracts and derivative financial instruments of the following types:

- **Interest rate-related products**
  Interest rate swaps, interest rate futures, forward rate agreements, interest rate caps, interest rate floors, interest rate collars, swaptions and interest rate options

- **Currency-related products**
  Cross-currency interest rate swaps, forward cross-currency interest rate swaps, forward exchange contracts and currency option contracts

- **Equity and other price-related products**
  Share options, index options, share and index warrants in issue

- **Credit derivatives**
  Credit default swaps, total return swaps and credit linked notes

On the basis of notional values, the total volume of forward contracts and derivative financial instruments was EUR 853.0 billion (previous year: EUR 932.5 billion) as of the balance sheet date. The focus remained on interest rate-related products, which accounted for 83.8% of the total volume, down from 84.3% in the previous year.

Exchange-traded, derivative financial instruments are measured at the market price at the balance sheet date. For non-exchange-traded derivatives, market values were determined on the basis of actuarial measurement models as well as valuation parameters available on the market (including interest rates, interest rate volatilities, exchange rates).

Derivative financial instruments - volume as of the balance sheet date

EUR million	Notional amount 31 Mar. 2013	Notional amount 31 Dec. 2012	Positive market values 31 Mar. 2013	Positive market values 31 Dec. 2012	Negative market values 31 Mar. 2013	Negative market values 31 Dec. 2012
Interest rate-related products	**714,824**	**786,535**	**37,201**	**42,672**	**36,479**	**41,994**
OTC products	712,941	783,274	37,201	42,672	36,479	41,994
Exchange-traded products	1,883	3,261	0	0	0	0
Currency-related products	**132,113**	**139,015**	**5,837**	**5,506**	**5,794**	**4,848**
OTC products	132,113	139,015	5,837	5,506	5,794	4,848
Equity- and other price-related products	**2,091**	**3,858**	**532**	**606**	**624**	**697**
OTC products	2,091	3,858	532	606	624	697
Credit derivatives	**4,012**	**3,138**	**413**	**300**	**417**	**310**
OTC products	4,012	3,138	413	300	417	310
Total derivative financial instruments	**853,040**	**932,546**	**43,983**	**49,084**	**43,314**	**47,849**
OTC products	851,157	929,285	43,983	49,084	43,314	47,849
Exchange-traded products	1,883	3,261	0	0	0	0

The average annual notional amounts of forward contracts and derivatives transactions amounted to EUR 892.8 billion during the 2013 financial year (previous year: EUR 514.5 billion).

Derivative financial instruments – Average volumes

Average EUR million	Notional amount 1 Jan. - 31 Mar. 2013	Notional amount 1 Jan. - 31 Dec. 2012	Positive market values 1 Jan. - 31 Mar. 2013	Positive market values 1 Jan. - 31 Dec. 2012	Negative market values 1 Jan. - 31 Mar. 2013	Negative market values 1 Jan. - 31 Dec. 2012
Interest rate-related products	**750,680**	**428,838**	**38,446**	**21,378**	**40,728**	**23,947**
OTC products	748,108	427,207	38,446	21,378	40,728	23,947
Exchange-traded products	2,572	1,631	0	0	0	0
Currency-related products	**135,564**	**80,745**	**5,467**	**2,703**	**5,526**	**2,760**
OTC products	135,564	80,745	5,467	2,703	5,526	2,760
Equity and other price-related products	**2,975**	**2,074**	**569**	**312**	**661**	**355**
OTC products	2,975	2,074	569	312	661	355
Credit derivatives	**3,575**	**2,851**	**354**	**217**	**366**	**241**
OTC products	3,575	2,851	354	217	366	241
Total derivative financial instruments	**892,794**	**514,508**	**44,836**	**24,610**	**47,281**	**27,303**
OTC products	890,222	512,877	44,836	24,610	47,281	27,303
Exchange-traded products	2,572	1,631	0	0	0	0.0

The forward contracts and derivative financial instruments are entered into exclusively for hedging purposes.

Information on carrying amounts, which is only relevant in the case of option premiums paid or received and in the case of paid interest components, is provided under other assets and prepaid expenses/accrued income as well as under other liabilities and accruals/deferred income on the balance sheet.

All derivatives are medium to long term with remaining maturities of more than one year.

Maturities

Notional amount	Interest rate-related products		Currency-related products		Equity- and other price-related products		Credit derivatives	
EUR million	31 Mar. 2013	31 Dec. 2012	31 Mar. 2013	31 Dec. 2012	31 Mar. 2013	31 Dec. 2012	31 Mar. 2013	31 Dec. 2012
Due								
– within 3 months	74,636	72,358	15,772	14,488	199	116	277	225
– 3 months to 1 year	108,183	114,836	23,766	25,931	255	413	389	190
– 1 to 5 years	302,241	354,636	71,787	77,172	1,634	3,319	3,232	2,619
– after 5 years	229,764	244,705	20,788	21,424	3	10	114	104
Total	**714,824**	**786,535**	**132,113**	**139,015**	**2,091**	**3,858**	**4,012**	**3,138**

31. Number of employees

The average number of employees was as follows in the period under review:

Number of employees	Female	Male	Total 1 Jan. - 31 Mar. 2013	Total 1 Jan. - 31 Mar. 2012
	40	71	111	63

32. EAA shareholders

Shareholders	Ownership interest 31 Mar. 2013 in %	Ownership interest 31 Dec. 2012 in %
North Rhine-Westphalia	48.202	48.202
Rheinischer Sparkassen- und Giroverband (RSGV)	25.032	25.032
Sparkassenverband Westfalen-Lippe (SVWL)	25.032	25.032
Landschaftsverband Rheinland (LVR)	0.867	0.867
Landschaftsverband Westfalen-Lippe (LWL)	0.867	0.867
Total	**100.000**	**100.000**

33. Memberships of other bodies held by Managing Board members

In the first quarter of 2013, the following members of the Managing Board of the EAA were members of a supervisory board or other supervisory bodies of large public companies pursuant to section 340a (4) no. 1 in conjunction with section 267 (3) of the HGB.

Matthias Wargers
Westdeutsche ImmobilienBank AG

Markus Bolder
Westdeutsche ImmobilienBank AG

34. Memberships of other bodies held by employees

In the first quarter of 2013, the following employees of the EAA were members of a supervisory board or other supervisory bodies of public companies pursuant to section 340a (4) no. 1 in conjunction with section 267 (3) of the HGB. Details of the memberships of other bodies marked * were provided voluntarily as the companies are not classed as large public companies pursuant to section 340a (4) no. 1 in conjunction with section 267 (3) of the HGB.

Dr. Ulf Bachmann
Westdeutsche ImmobilienBank AG

Sven Guckelberger
Basinghall Finance plc

Gabriele Müller
Basinghall Finance plc
EAA Corporate Services plc *
EAA Covered Bond Bank plc

Hartmut Rahner
EAA Corporate Services plc *
EAA Covered Bond Bank plc

35. Executive bodies of the EAA

Members of the Managing Board of the EAA

Matthias Wargers (Spokesman)
Markus Bolder
Horst Küpker (since 15 May 2013)

Members of the Supervisory Board of the EAA

Dr. Rüdiger Messal
Chairman | State Secretary in the Finance Ministry of North Rhine-Westphalia

Joachim Stapf
Vice Chairman | Senior Assistant Secretary (Leitender Ministerialrat) in the Finance Ministry of North Rhine-Westphalia

Dr. Karlheinz Bentele
Former President of the Rheinischer Sparkassen-und Giroverband,
Former Member of the Executive Committee (Leitungsausschuss) of the Federal Agency for Financial Market Stabilisation (Bundesanstalt für Finanzmarktstabilisierung)

Günter Borgel
Member of the Executive Committee (Leitungsausschuss) of the Federal Agency for Financial Market Stabilisation (Bundesanstalt für Finanzmarktstabilisierung)

Ralf Fleischer
Managing Director of the Rheinischer Sparkassen- und Giroverband

Henning Giesecke
Managing Director of GSW Capital Management GmbH,
Former Chief Risk Officer of HypoVereinsbank AG and UniCredit Group

Wilfried Groos
Chairman of the Managing Board of the Sparkasse Siegen

Dr. Wolfgang Kirsch
Director of the Landschaftsverband Westfalen-Lippe

Hans Martz
Chairman of the Managing Board of the Sparkasse Essen

Michael Stölting
Member of the Managing Board of NRW.BANK

Jürgen Wannhoff
Vice President and Member of the Managing Board of the Sparkassenverband Westfalen-Lippe

Dr. Uwe Zimpelmann
Former Chairman of the Landwirtschaftliche Rentenbank

Stakeholders' Meeting of the EAA

The Stakeholders' Meeting is made up of representatives of the shareholders (see Note 32).

Erste Abwicklungsanstalt
Interim Report as of 31 March 2013

36. Information on shareholdings

List of shareholdings
Supplementary disclosures pursuant to § 285 Nos. 11 and 11a HGB

Disclosing party: Erste Abwicklungsanstalt
Dated: 31 March 2013
Target currency/unit: EUR / TEUR (all currency exchange rates have been convered into EUR as of 31 March 2013)
Interest and voting rights in %

Other shareholdings

Ct.No.	Name	Location	Capital share	Voting rights	Currency	Equity	Profit/loss
1	Allvaris GmbH [1,13]	Düsseldorf	100.00		EUR	849.14	-6.26
2	Basinghall Commercial Finance Limited [9]	London, United Kingdom	100.00		GBP	5,970.56	29.01
3	Basinghall Finance Plc [9]	London, United Kingdom	100.00		GBP	-3,901.37	2,138.14
4	BfP Beteiligungsgesellschaft für Projekte mbH [1,13]	Düsseldorf	80.00		EUR	25.37	0.00
5	Börse Düsseldorf AG [9]	Düsseldorf	21.95		EUR	33,276.50	2,404.17
6	CBAL S.A. [2,10]	Braine l'Alleud, Belgium	100.00		EUR	61.50	818.02
7	COREplus Private Equity Partners GmbH & Co. KG [1,9]	Düsseldorf	36.52	0	EUR	29,447.90	4,448.76
8	COREplus Private Equity Partners II - Diversified Fund, L. P. [9]	Wilmington, USA	24.75	0	USD	34,282.86	-262.13
9	CWB Capital Partners Limited [7]	London, United Kingdom	25.00		GBP	3,531.22	2,248.11
10	Dussinvest2 Beteiligungsgesellschaft mbH [4,9]	Düsseldorf	100.00		EUR	232.20	0.00
11	Dusskapital Zwanzig Beteiligungsgesellschaft mbH [13]	Düsseldorf	100.00		EUR	22.70	-3.30
12	EAA Corporate Services Public Limited Company [9]	Dublin 1, Ireland	100.00		EUR	-1,199.00	917.00
13	EAA Covered Bond Bank Plc [13,14]	Dublin 1, Ireland	100.00		EUR	512,109.00	30,522.00
14	EAA do Brasil Participacoes, Representacoes e Negocios Ltda. [9]	Sao Paulo, Brazil	100.00		BRL	2,744.04	146.29
15	EAA Europa Holding GmbH [4,9]	Düsseldorf	100.00		EUR	42,569.95	0.00
16	EMG Projekt Gewerbepark Ludwigsfelde/Löwenbruch GmbH [1,9]	Berlin	47.50		EUR	140.58	-310.19
17	Erste EAA-Beteiligungs GmbH [11]	Düsseldorf	100.00		EUR	25.00	n.s.
18	Euro-Equity Holding GmbH i.L. [7]	Düsseldorf	100.00		EUR	49.61	0.00
19	Fischerinsel Beteiligungs-GmbH [1,9]	Mainz	100.00		EUR	17.10	-1.50
20	Fischerinsel Vermietungs GmbH & Co. KG [1,9]	Mainz	100.00		EUR	971.70	-715.08
21	Frankonia Eurobau Max-Viertel GmbH [1,6]	Nettetal	25.00		EUR	3,240.37	50.75
22	GID Gesellschaft für Innenstadtentwicklung in Duisburg mbH [1,9]	Hamburg	45.00		EUR	-4.07	-1.18
23	GKA Gesellschaft für kommunale Anlagen mbH [1,9]	Düsseldorf	100.00		EUR	187.94	24.58
24	GkA Grundstücksgesellschaft Hilden mbH [1,9]	Düsseldorf	48.00	60	EUR	70.26	11.14
25	GML Gewerbepark Münster-Loddenheide GmbH [1,9]	Münster	33.33		EUR	14,490.74	622.07
26	Grundstücksentwicklungsgesellschaft Krohnstieg -Süd mbH [1,9]	Bremen	45.00		EUR	-2,708.10	84.03
27	Heber Avenue Partners, LLC [13]	Dover, USA	100.00		USD	-6,359.29	-7,956.35
28	Home Partners Holdco LLC [13]	Dover, USA	100.00		USD	259.62	-282.30
29	IFV ImmobilienFonds Verwaltungsgesellschaft Objekte Halle, Essen und Magdeburg mbH [9]	Ingelheim am Rhein	40.00		EUR	28.32	-2.92
30	International Leasing Solutions Japan KK [7]	Tokyo, Japan	100.00		JPY	234.69	1.63
31	KA Deutschland Beteiligungs GmbH & Co KG [1,9]	Düsseldorf	100.00		EUR	4,881.19	4,034.00
32	Kassiterit Beteiligungs GmbH [1,9]	Düsseldorf	100.00		EUR	22.16	-0.48
33	KB Zwei Länder Beteiligungs- und Verwaltungs GmbH & Co. KG [1,9]	Düsseldorf	100.00		EUR	721.81	0.91
34	KB Zwei Länder Beteiligungsgesellschaft mbH [1,9]	Düsseldorf	100.00		EUR	520.77	37.63
35	Klenk Holz AG [9]	Oberrot	21.87		EUR	-20,565.56	-13,263.18
36	Leasing Belgium N.V. [1,9]	Antwerp, Belgium	100.00		EUR	738.39	-56.87
37	LIFE.VALUE Construction GmbH [1,9]	Düsseldorf	100.00		EUR	-2,472.79	-3,101.13
38	LIFE.VALUE GmbH & Co. 11/14 Centre KG [1,9]	Düsseldorf	100.00		EUR	-283.02	-23.19
39	LIFE.VALUE GmbH & Co. Building 1 KG [1,9]	Düsseldorf	100.00		EUR	-3.86	-2,095.81
40	LIFE.VALUE GmbH & Co. LivingLofts KG [1,9]	Düsseldorf	100.00		EUR	-16.05	-100.52
41	LIFE.VALUE GmbH & Co. Loft 1 KG [1,9]	Düsseldorf	100.00		EUR	-3.79	-1,256.12
42	LIFE.VALUE GmbH & Co. Palace 1 KG [1,9]	Düsseldorf	100.00		EUR	-4.71	-3,641.54
43	Life.Value Properties GmbH [1,9]	Düsseldorf	100.00		EUR	-455.34	-529.56
44	Methuselah Life Markets Limited [9]	London, United Kingdom	100.00		GBP	15,256.97	780.20
45	MFC 1100 Columbia York LLC [1]	New York, USA	100.00			n.s.	n.s.
46	MFC ABW LLC [1,13]	New York, USA	100.00		USD	0.00	22.40
47	MFC BDM LLC [1]	New York, USA	100.00			n.s.	n.s.
48	MFC CMark LLC [1,13]	New York, USA	100.00		USD	178.28	169.54
49	MFC Eagle Realty LLC [1]	New York, USA	100.00			n.s.	n.s.
50	MFC Holdco, LLC [13]	New York, USA	100.00		USD	8,960.70	-2,992.70
51	MFC Jamestown LLC [1]	New York, USA	100.00			n.s.	n.s.
52	MFC JCD LLC [1]	New York, USA	100.00			n.s.	n.s.
53	MFC Jennings Gateway LLC [1]	New York, USA	100.00			n.s.	n.s.
54	MFC Jordan Contracting LLC [1]	New York, USA	100.00			n.s.	n.s.
55	MFC Leominster LLC [1]	New York, USA	100.00			n.s.	n.s.
56	MFC New Paradigm LLC [1]	New York, USA	100.00			n.s.	n.s.
57	MFC Pinecrest LLC [1]	New York, USA	100.00			n.s.	n.s.
58	MFC PS Royal Louisville LLC [1]	New York, USA	100.00			n.s.	n.s.
59	MFC PS Royal Prosper LLC [1]	New York, USA	100.00			n.s.	n.s.
60	MFC Real Estate LLC [1,13]	New York, USA	100.00		USD	8,698.91	-2,009.74

Ct.No.	Name	Location	Capital share	Voting rights	Currency	Equity	Profit/loss
61	MFC Spanish Trails LLC [1)]	New York, USA	100.00			n.s.	n.s.
62	MFC Twin Builders LLC [1) 13)]	New York, USA	100.00		USD	83.52	-48.60
63	MIG Immobiliengesellschaft mbH i.L. [5)]	Mainz	40.91		EUR	0.00	-150.77
64	Monolith Grundstücksverwaltungsgesellschaft mbH [1) 9)]	Mainz	100.00		EUR	81.09	5.01
65	Montelucia Phoenix Inc. [1)]	Dover, USA	100.00			n.s.	n.s.
66	Nephelin Grundstücksverwaltungsgesellschaft mbH [1) 9)]	Mainz	100.00		EUR	-41.06	-3.57
67	ParaFin LLC [13)]	New York, USA	100.00		USD	0.00	97.31
68	Pasas sp. z o. o. [1)]	Warsaw, Poland	100.00			n.s.	n.s.
69	Pathos Bay LLC [13)]	Dover, USA	100.00		USD	5,012.66	-1,711.15
70	PE Projekt-Entwicklungsgesellschaft mbH [1) 9)]	Düsseldorf	100.00		EUR	25.06	0.00
71	PE Projekt-Entwicklungsgesellschaft mbH & Co. Büro- und Businesscenter Leipzig Park KG [2) 9)]	Düsseldorf	94.90	98.11	EUR	457.23	-340.18
72	PM Portfolio Management GmbH [1) 9)]	Düsseldorf	100.00		EUR	62.50	-0.16
73	Projekt Carrée am Bahnhof GmbH & Co. Bürozentrum KG in Insolvenz [1) 6)]	Bad Homburg	51.00		EUR	-3,571.86	-116.54
74	Projekt Carrée am Bahnhof Verwaltungs GmbH in Insolvenz [1) 6)]	Bad Homburg	51.00		EUR	-13.19	-0.17
75	Projekt Zeppelin-Center Friedrichshafen Verwaltungs GmbH i.L. [1)]	Bonndorf	25.00			n.s.	n.s.
76	Projektentwicklungsgesellschaft Gartenstadt Wildau Röthegrund II mbH [1) 9)]	Wildau	94.00		EUR	-6,253.66	-39.85
77	Projektgesellschaft Klosterberg mbH [1) 9)]	Münster	94.00		EUR	-546.90	-26.81
78	S-Chancen-Kapitalfonds NRW GmbH [9)]	Münster	50.00		EUR	24,887.09	-1,124.32
79	Special PEP II GP Investors, L.L.C. [9)]	Wilmington, USA	50.00	0	USD	371.41	19.25
80	StadtGalerie Witten GmbH [1) 9)]	Düsseldorf	40.00		EUR	-2,144.39	-1,245.46
81	StadtGalerie Witten Marketing GmbH [1) 9)]	Düsseldorf	40.00		EUR	16.08	24.82
82	Standard Chartered (SFD No.2) Limited [9)]	London, United Kingdom	25.00		USD	0.14	0.00
83	Tanzbar CH Holdings, LLC [13)]	New York, USA	100.00		USD	0.00	103.49
84	Tanzbar DB Holdings, LLC [13)]	New York, USA	100.00		USD	0.00	522.06
85	Ulisse GmbH i.L. [7)]	Düsseldorf	100.00		EUR	44.47	0.40
86	Vierte EAA-Beteiligungs GmbH [11)]	Düsseldorf	100.00		EUR	25.00	n.s.
87	Vivaldis Gesellschaft für strukturierte Lösungen S.A. [9)]	Luxembourg, Luxemburg	100.00		EUR	-14.26	-16.02
88	West Equity Fonds GmbH [4) 13)]	Düsseldorf	100.00		EUR	25.00	0.00
89	West Life Markets GmbH & Co. KG [2) 4) 9)]	Düsseldorf	100.00		EUR	1,287.00	0.00
90	West Merchant Limited [9)]	London, United Kingdom	100.00		GBP	56.42	3.08
91	West Participation One GmbH [4) 13)]	Düsseldorf	100.00		EUR	127.20	0.00
92	West Zwanzig GmbH [1) 4) 9)]	Mainz	100.00		EUR	25.23	0.00
93	Westdeutsche Immobilien Fonds Beteiligungsgesellschaft mbH [1) 9)]	Düsseldorf	100.00		EUR	41.73	0.00
94	Westdeutsche ImmobilienBank AG [3) 4) 9)]	Mainz	100.00		EUR	876,577.27	0.00
95	Westdeutsche ImmobilienHolding GmbH [1) 4) 9)]	Mainz	94.60		EUR	5,539.47	0.00
96	Westfälische Textil-Gesellschaft Klingenthal & Co. mit beschränkter Haftung [8)]	Salzkotten	25.26		EUR	10,486.55	-172.10
97	Westfonds 5 Büropark Aachen Laurensberg KG [1) 9)]	Düsseldorf	49.16	49.11	EUR	4,527.31	175.76
98	WestFonds 5 Palazzo Fiorentino Frankfurt KG [1) 9)]	Düsseldorf	45.64	45.62	EUR	5,988.08	3,809.05
99	WestFonds 5 Walle-Center Bremen KG [1) 9)]	Düsseldorf	46.03		EUR	14,426.75	119.06
100	WestFonds Dachfonds Schiffe GmbH [1) 9)]	Düsseldorf	100.00		EUR	9.22	-6.28
101	WestFonds Geschäftsführungsgesellschaft 1 mbH [1) 9)]	Düsseldorf	100.00		EUR	42.00	14.35
102	WestFonds Geschäftsführungsgesellschaft 2 mbH [1) 9)]	Düsseldorf	100.00		EUR	25.31	-4.07
103	WestFonds Gesellschaft für geschlossene Immobilienfonds mbH [1) 9)]	Düsseldorf	100.00		EUR	70.03	-3.47
104	WestFonds Holland Grundstücksgesellschaft Voorburg und s'Hertogenbosch mbH [1) 9)]	Düsseldorf	100.00		EUR	9.24	-12.76
105	WestFonds Immobilien Gesellschaft Objekt Halle/Saale Charlottenstraße mbH [1) 9)]	Düsseldorf	100.00		EUR	-2,965.19	-1,918.06
106	WestFonds Immobilien Gesellschaft Objekt Magdeburg An der Steinkuhle 2-2e mbH [1) 9)]	Düsseldorf	100.00		EUR	-980.33	-763.71
107	WestFonds Immobilien Gesellschaft Objekt Magdeburg Rogätzer Str. 8 mbH [1) 9)]	Düsseldorf	100.00		EUR	-60.93	-53.94
108	WestFonds Immobilien Gesellschaft Objekt Wien Heiligenstädter Lände 29 mbH [1) 7)]	Düsseldorf	100.00		EUR	32.60	27.18
109	WestFonds Immobilien-Anlagegesellschaft mbH [4) 13)]	Düsseldorf	94.90		EUR	4,302.13	2,190.09
110	WestFonds Immobiliengesellschaft Objekt Essen Schnieringshof 10-14 mbH [1) 9)]	Düsseldorf	100.00		EUR	-926.89	-883.69
111	WestFonds Premium Select Management GmbH [1) 9)]	Düsseldorf	100.00		EUR	33.03	-1.21
112	WestFonds Premium Select Verwaltung GmbH [1) 9)]	Düsseldorf	100.00		EUR	32.44	0.92
113	WestFonds Verwaltung GmbH [1) 9)]	Schönefeld	100.00		EUR	71.86	47.44
114	WestFonds-PHG Gesellschaft RWI-Fonds 120 mbH [1) 9)]	Düsseldorf	100.00		EUR	25.10	-6.13
115	WestFonds-PHG Gesellschaft RWI-Fonds 125 mbH [1) 9)]	Düsseldorf	100.00		EUR	25.10	-6.13
116	WestFonds-PHG Gesellschaft RWI-Fonds 140 mbH [1) 9)]	Düsseldorf	100.00		EUR	26.41	-3.62
117	WestFonds-PHG Gesellschaft RWI-Fonds 43 mbH [1) 9)]	Düsseldorf	100.00		EUR	26.08	-4.40
118	WestFonds-PHG Gesellschaft RWI-Fonds 47 mbH [1) 9)]	Düsseldorf	100.00		EUR	27.32	-4.35
119	WestFonds-PHG Gesellschaft WestFonds 1 mbH [1) 9)]	Düsseldorf	100.00		EUR	28.09	-3.09
120	WestFonds-PHG Gesellschaft WestFonds 2 D mbH [1) 9)]	Düsseldorf	100.00		EUR	27.62	-3.60
121	WestFonds-PHG Gesellschaft WestFonds 2 H mbH [1) 9)]	Düsseldorf	100.00		EUR	27.62	-3.60
122	WestFonds-PHG Gesellschaft WestFonds 5 Aachen mbH [1) 9)]	Düsseldorf	100.00		EUR	25.15	-6.08
123	WestFonds-PHG Gesellschaft WestFonds 5 Bremen mbH [1) 9)]	Düsseldorf	100.00		EUR	25.10	-6.13
124	WestFonds-PHG Gesellschaft WestFonds 5 Frankfurt mbH [1) 9)]	Düsseldorf	100.00		EUR	25.15	-6.09
125	WestFonds-PHG Gesellschaft Westfonds 6 mbH [1) 9)]	Düsseldorf	100.00		EUR	27.80	-1.78
126	WestFonds-PHG Gesellschaft WestFonds 7 mbH [1) 9)]	Düsseldorf	100.00		EUR	27.97	-2.06
127	WestFonds-PHG Gesellschaft WestFonds Wien 2 mbH [1) 9)]	Düsseldorf	100.00		EUR	26.78	-5.64
128	WestFonds-PHG-Gesellschaft BI-Fonds 12 mbH [1) 9)]	Düsseldorf	100.00		EUR	23.95	-6.08
129	WestFonds-PHG-Gesellschaft BI-Fonds 14 mbH [1) 9)]	Düsseldorf	100.00		EUR	23.95	-6.08
130	WestFonds-PHG-Gesellschaft BI-Fonds 18 S mbH [1) 9)]	Düsseldorf	100.00		EUR	23.95	-6.08
131	WestFonds-PHG-Gesellschaft BI-Fonds 19 S mbH [1) 9)]	Düsseldorf	100.00		EUR	23.95	-6.08
132	WestFonds-PHG-Gesellschaft BI-Fonds 23 mbH [1) 9)]	Düsseldorf	100.00		EUR	23.95	-6.08
133	WestFonds-PHG-Gesellschaft BI-Fonds 6 mbH [1) 9)]	Düsseldorf	100.00		EUR	26.37	-6.08
134	WestFonds-PHG-Gesellschaft KA Deutschland Beteiligungsgesellschaft mbH [1) 9)]	Düsseldorf	100.00		EUR	26.65	-4.54
135	WestFonds-PHG-Gesellschaft KB Zwei Länder Beteiligungsgesellschaft mbH [1) 9)]	Düsseldorf	100.00		EUR	26.28	-4.94
136	WestFonds-PHG-Gesellschaft RWI-Fonds 25 mbH [1) 9)]	Düsseldorf	100.00		EUR	27.32	-4.35

Ct.No.	Name	Location	Capital share	Voting rights	Currency	Equity	Profit/loss
137	WestFonds-PHG-Gesellschaft RWI-Fonds 34 mbH 1) 9)	Düsseldorf	100.00		EUR	26.08	-4.40
138	WestFonds-PHG-Gesellschaft RWI-Fonds 40 mbH 1) 9)	Düsseldorf	100.00		EUR	26.08	-4.40
139	WestFonds-PHG-Gesellschaft WestFonds 3 Berlin mbH 1) 9)	Düsseldorf	100.00		EUR	28.85	-3.56
140	WestFonds-PHG-Gesellschaft WestFonds 3 Düsseldorf mbH 1) 9)	Düsseldorf	100.00		EUR	28.10	-4.15
141	WestFonds-PHG-Gesellschaft WestFonds 4 mbH 1) 9)	Düsseldorf	100.00		EUR	25.10	-6.13
142	WestGKA Management Gesellschaft für kommunale Anlagen mbH 2) 4) 13)	Düsseldorf	100.00		EUR	1,127.70	0.00
143	WestLB Asset Management (US) LLC 6)	Wilmington, USA	100.00		USD	26,920.43	3,389.55
144	WestLB CapTrust Holding LLC 13)	Dover, USA	100.00		USD	0.00	n.s.
145	WestLB Limited 9)	London, United Kingdom	100.00		GBP	29.80	-7.57
146	WestLB Servicios S.A. 1) 10)	Buenos Aires, Argentinia	94.86		ARS	0.00	-1.63
147	WestLB Venture Capital Management GmbH & Co. KG 9)	Munich	50.00		EUR	132.92	-8.25
148	WestLeasing International GmbH 1) 9)	Düsseldorf	100.00		EUR	206.22	-13.03
149	WestLeasing Westdeutsche Leasing Holding GmbH 4) 13)	Düsseldorf	94.90		EUR	11,624.75	0.00
150	WestMerchant Beteiligungs GmbH 1) 9)	Düsseldorf	100.00		EUR	26.15	-0.06
151	WestProject & Consult Gesellschaft für Projektentwicklung und Consulting mbH i.L. 1) 4) 13)	Düsseldorf	100.00		EUR	1,559.56	0.00
152	WestTA Beteiligungsgesellschaft mbH 4) 13)	Düsseldorf	100.00		EUR	646.36	0.00
153	WestVerkehr Beteiligungsgesellschaft mbH 1) 9)	Düsseldorf	100.00		EUR	115.56	89.99
154	WIB Real Estate Finance Japan K.K. 1) 12)	Minato-ku, Japan	100.00		JPY	55,633.94	4,636.51
155	WIP Westdeutsche Immobilien Portfolio Managementgesellschaft mbH 1) 4) 9)	Düsseldorf	100.00		EUR	615.78	1.73
159	WLB CB Holding LLC 13)	New York, USA	100.00		USD	0.00	94.96
157	WMB Beteiligungs GmbH 1) 9)	Düsseldorf	100.00		EUR	112.84	0.41
158	WMO Entwicklungsgesellschaft mbH 1) 9)	Bonn	100.00		EUR	33.73	1.26
159	WMO Erste Entwicklungsgesellschaft mbH & Co. KG 1) 9)	Bonn	50.25		EUR	-5,607.87	954.95

Interest greater than 5% (large corporations)

Ct.No.	Name	Location	Capital share	Voting rights	Currency	Equity	Profit/loss
160	AKA Ausfuhrkredit-Gesellschaft mbH 13)	Frankfurt am Main	5.02		EUR	183,872.10	11,425.00
161	Banco Finantia S.A. 9)	Lisbon, Portugal	8.69		EUR	337,125.00	3,136.00

Other companies for whom the EAA assumes unlimited liability

Ct.No.	Name	Location	Capital share	Voting rights	Currency	Equity	Profit/loss
162	GBR Industrie- und Handelskammer Rheinisch-Westfälische-Börse	Düsseldorf	5.88	5			n.s.
163	GLB GmbH & Co. OHG	Frankfurt am Main	15.47				n.s.

1) Indirect shareholdings.

2) Including indirectly held shares.

3) A letter of comfort exists.

4) A profit and loss transfer agreement is in place with this company.

5) Only data as of 31 December 2008 is available.

6) Only data as of 31 December 2009 is available.

7) Only data as of 31 December 2010 is available.

8) Only data as of 30 June 2011 is available.

9) Only data as of 31 December 2011 is available.

10) Only data as of 31 October 2012 is available.

11) Only data as of 23 November 2012 is available.

12) Only data as of 31 December 2012 is available.

13) Data as of 31 December 2012 is available.

14) A global guarantee exists.

Düsseldorf, 28 May 2013

Erste Abwicklungsanstalt

The Managing Board

Matthias Wargers | Markus Bolder | Horst Küpker

Responsibility Statement

To the best of our knowledge, and in accordance with the applicable reporting principles for the interim report, the interim financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the company, and the interim management report includes a fair review of the development and performance of the business and the position of the company, together with a description of the material opportunities and risks associated with the expected development of the company for the remainder of the financial year.

Düsseldorf, 28 May 2013

Erste Abwicklungsanstalt

The Managing Board

Matthias Wargers | Markus Bolder | Horst Küpker

List of Abbreviations

ALM
Asset Liability Management

APAC
Asia Pacific region

BilMoG
German Accounting Law Modernisation Act
(Bilanzrechtsmodernisierungsgesetz)

CDS
Credit Default Swaps

CVA
Credit Value Adjustments

DRS
German Accounting Standard
(Deutscher Rechnungslegungsstandard)

EAA
Erste Abwicklungsanstalt

EAA CBB
EAA Covered Bond Bank plc, Dublin/Ireland

EaD
Exposure at Default

ECB
European Central Bank

EEC
European Economic Community

EFSF
European Financial Stability Facility

EMEA
Europe, Middle East and Africa region

EU
European Union

EUSS
European Super Senior Notes

FMS
Financial Market Stabilisation Fund

FMSA
Financial Market Stabilisation Authority
(Bundesanstalt für Finanzmarktstabilisierung)

FMStFG
Financial Market Stabilisation Fund Act
(Finanzmarktstabilisierungsfondsgesetz)

FX effect
Foreign Exchange Effect

GDP
Gross Domestic Product

Helaba
Landesbank Hessen-Thüringen Girozentrale

HGB
German Commercial Code
(Handelsgesetzbuch)

LIBOR
London Interbank Offered Rate

LVR
Landschaftsverband Rheinland

LWL
Landschaftsverband Westfalen-Lippe

MaRisk
Minimum requirements for risk management

Moody´s
Moody´s Investors Service

MtM
Mark to Market

NPL
Non-Performing Loans

N.R.
Not rated

NRW
North Rhine-Westphalia

OIS
Overnight Indexed Swap

OMT
Outright Monetary Transactions

OTC-Derivate
Over the Counter Derivatives

Phoenix Light SF Ltd.
ABS special purpose vehicle, headquartered in Dublin/Ireland

Pimco
Pacific Investment Management Company, LLC

Portigon
Portigon AG (until 2 July 2012 WestLB AG)

RechKredV
Ordinance for Banks and Financial Service Institutions

RSGV
Rheinischer Sparkassen- und Giroverband

S.R.
Special rating

SVWL
Sparkassenverband Westfalen-Lippe

VaR
Value at Risk

WestImmo
Westdeutsche ImmobilienBank AG, Mainz